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DDA Provides A \$90,000.00 Grant to Avalon Housing in Support of Downtown Affordable Housing

The Ann Arbor Downtown Development Authority 2003 Renewal Plan makes a strong commitment to DDA participation in projects which stimulate new, converted, or renovated housing. The DDA has been particularly committed to supporting affordable housing projects with the goal of a diverse and vibrant downtown.

The DDA has been involved with many affordable housing initiatives in the past fifteen years, beginning in 1992 with the relocation of a residential property on S. Ashley Street from what has since become known as the Kline parking lot. This residential property was moved across the street by the DDA to 201 W. William Street, and donated to Avalon Housing, Inc., thus becoming Avalon's first supportive housing project.

The DDA recently received a request from Avalon to assist with the refinancing of this six-unit property, as the initial fifteen year tax credit compliance period will be coming to a close at the end of the year and the original limited partners will want to exit the project. The total cost for this effort will be \$280,851.00, which includes funds to rehabilitate the property as necessary. The sources of funds anticipated for this project include HOME Funds from the City of Ann Arbor (\$65,851), MSHDA (\$65,000), and Federal Home Loan Bank (\$60,000.00). In addition, the DDA has been asked to provide \$90,000.00 for this project.

The DDA Partnerships Committee reviewed this request in detail and recommended approval. A week later the DDA voted unanimously during at its November 2007 meeting to support the findings of its Committee and provide Avalon Housing, Inc. with a grant of \$90,000.00 from its DDA Housing Fund to enable Avalon to refinance and rehabilitate a six unit building located at 201 W. William Street, Ann Arbor, Michigan.

Prepared by: Susan Pollay, DDA Executive Director