



## Legislation Text

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**File #:** 16-1663, **Version:** 1

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### Resolution to Approve Development Activities related to West Arbor

The AAHC is redeveloping its public housing properties under the Rental Assistance Demonstration (RAD) program. The RAD program requires the AAHC to renovate these properties as part of the conversion from public housing to RAD project-based vouchers. The Ann Arbor City Council has agreed to transfer ownership of the properties to the Commission.

North Maple Estates (701 - 739 N Maple) include 19 apartments that will be demolished and replaced with 42 apartments and 4 apartments (743 - 749 N Maple) that will be renovated. In addition, the existing community center will be demolished and reconstructed. These two properties are known as the West Arbor project.

The Commission has secured Low Income Housing Tax Credits (\$9,104,511), a loan from the Great Lakes Capital Fund (\$2,350,000), Ann Arbor Housing Trust Funds (\$729,879), Capital Fund Program funds (\$388,178), Community Challenge Planning Grant funds (\$343,000), City of Ann Arbor Sewer funds (\$153,611), and an AAHC deferred developer fee of (\$225,000) to redevelop this property.

The AAHC has formed a limited partnership with a Tax Credit Investor for the properties at 701-749 N Maple, which will be called the West Arbor Limited Dividend Housing Association Limited Partnership. The Ann Arbor Housing Commission is the sole member of the Ann Arbor Housing Development Authority which is the sole member of West Arbor, LLC. West Arbor LLC is the general partner along with National Equity Fund which is the equity partner in the legal entity West Arbor Limited Dividend Housing Association Limited Partnership.

The City of Ann Arbor executed a Developer Agreement for West Arbor that includes regulatory requirements that must be completed prior to certificates of occupancy being issued by the City (including temporary certificates of occupancy).

Prepared and approved by Jennifer Hall, Executive Director

WHEREAS, HUD has approved the Ann Arbor Housing Commission (AAHC) to convert all 17 public housing properties to Rental Assistance Demonstration (RAD) project-based vouchers and the Ann Arbor City Council has approved the transfer of ownership of these properties to the Commission; and

WHEREAS, the AAHC is redeveloping the properties at 701-739 N. Maple and 743-749 N. Maple and the AAHC has formed a limited partnership with National Equity Fund which is called the West Arbor Limited Dividend Housing Association Limited Partnership; and

WHEREAS, The City of Ann Arbor ensures that local regulations are complied with through a Developer Agreement which includes items like easements, site amenity requirements and other regulatory requirements; and

RESOLVED, That Ann Arbor Housing Commission Board authorizes the Executive Director or her designee, the Finance and Administrative Manager, to take any administrative actions and to execute any documents necessary to complete this transaction and to implement this resolution.