



Legislation Details (With Text)

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Title: Resolution to Recommend the Ann Arbor Housing Commission's Request for an Allocation from the Ann Arbor Affordable Housing Trust Fund

Sponsors: Sabra Briere, John Hieftje, Jane Lumm

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/3/2014	1	City Council	Approved	Pass
2/18/2014	1	City Council		
2/18/2014	1	City Council	Postponed	Pass

Resolution to Recommend the Ann Arbor Housing Commission's Request for an Allocation from the Ann Arbor Affordable Housing Trust Fund

Whereas, In late 2012, the Ann Arbor Housing Commission (AAHC) submitted an application and was approved by the U.S. Department of Housing and Urban Development (HUD) for participation in the Rental Assistance Demonstration (RAD) Program, which provides for the transition of its public housing portfolio to the Section 8 Project-Based Voucher Program;

Whereas, Phase I of AAHC's RAD Conversion project includes the Maple Tower project (Miller Manor and Maple Meadows) and River Run project (Baker Commons, Green Baxter Court and Hikone), and is targeted for closing in May 2014. All of the funds must be secured by March 2014 in order to close by May 2014;

Whereas, The AAHC is requesting additional funding from the Downtown Development Authority (DDA) and the Ann Arbor Affordable Housing Trust Fund (AAAHTF) to fill a funding gap left by not getting funding from the Federal Home Loan Bank (FHLB) and additional costs for Phase I; and

Whereas, The AAHC is requesting a total of \$600,000.00 in additional capital funding support from the AAAHTF for the first phase of their RAD Conversion project of a five phase conversion of the AAHC's entire public housing portfolio;

RESOLVED, The City Council directs the City Administrator to prepare a budget amendment for the allocation of \$600,000.00 from the AAAHTF for Phase I of AAHC's proposal and submit it to the Agenda on the receipt of the proceeds from the closing of the old YMCA lot.

Sponsored by: Councilmembers Briere and Lumm and Mayor Hieftje