



Legislation Details (With Text)

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Title: Resolution to Approve an Application for \$500,000 to the Federal Home Loan Bank for Affordable Housing Program (AHP) Funding for the Redevelopment of North Maple Estates and North Maple Duplexes (West Arbor)

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
8/19/2015	1	Housing Commission	Approved by the Commission	Pass

Resolution to Approve an Application for \$500,000 to the Federal Home Loan Bank for Affordable Housing Program (AHP) Funding for the Redevelopment of North Maple Estates and North Maple Duplexes (West Arbor)

The Ann Arbor Housing Commission is a governmental entity recognized by the State of Michigan as a public body corporate. 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.

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, Ann Arbor Housing Trust Fund, Capital Fund Program funds, Community Challenge Planning Grant funds and City of Ann Arbor Sewer funds to redevelop this property. The Commission will be applying for \$500,000 from the Federal Home Loan Bank-AHP Program of Pittsburgh to cover the remaining gap in funding.

The AAHC Board must authorize Jennifer Hall, the Executive Director of the AAHC, to submit a funding application not to exceed \$500,000 to the Federal Home Loan Bank of Pittsburgh under the AHP for the demolition, new construction, and related soft costs of these properties; and authorize her or her designee, Betsy Cornellier, Finance and Administrative Manager, to negotiate and sign documents and to take all actions required to give effect to the transactions.

The Construction Lender on West Arbor, JPMorgan Chase is the member bank of the Federal Home Loan Bank of Pittsburgh, which will be working with on the application to the AHP Program, and will administer the loan.

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 AAHC must secure funding to renovate all 17 properties;

WHEREAS, the AAHC has applied for funding to redevelop the properties at 701-739 N. Maple and 743-749 N. Maple known as the West Arbor project; and

WHEREAS, The Commission is a governmental entity recognized by the State of Michigan as a public body corporate; and

RESOLVED, that the Ann Arbor Housing Commission Board authorizes Jennifer Hall, the Executive Director of the AAHC, to submit a funding application not to exceed \$500,000 to the Federal Home Loan Bank of Pittsburgh under the Affordable Housing Program for the demolition, construction and related soft costs for the redevelopment of 701 - 749 N. Maple; and authorize her or her designee, Betsy Cornellier, Finance and Administrative Manager, to negotiate and sign documents and to take all actions required to give effect to the transactions.