



Legislation Details (With Text)

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|------------------------|---|----------------------|---|--------------|---|
| File #: | 16-0357 | Version: | 1 | Name: | 3/10/16 Resolution to Approve Transfer of Funds from the Ann Arbor Affordable Housing Trust Fund to the Ann Arbor Housing Commission (\$729,879.00) |
| Type: | Resolution | Status: | | | Passed |
| File created: | 3/10/2016 | In control: | | | City Council |
| On agenda: | 3/10/2016 | Final action: | | | 3/10/2016 |
| Enactment date: | 3/10/2016 | Enactment #: | | | R-16-082 |
| Title: | Resolution to Approve Transfer of Funds from the Ann Arbor Affordable Housing Trust Fund to the Ann Arbor Housing Commission (\$729,879.00) | | | | |
| Sponsors: | Zachary Ackerman, Sabra Briere | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. FINAL-Ann Arbor Affordable Housing Fund Grant Agreement | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 3/10/2016 | 1 | City Council | Approved | Pass |

Resolution to Approve Transfer of Funds from the Ann Arbor Affordable Housing Trust Fund to the Ann Arbor Housing Commission (\$729,879.00)

On September 2, 2014, Council approved resolution R-14-313 (File #14-1172), which authorized an increase in budget and use of fund balance to fund the third phase of the Ann Arbor Housing Commission (AAHC) RAD Project. Subsequently, the City and AAHC entered into a contract that detailed the grant provisions. AAHC has now requested the funds, but there has not been explicit approval by Council to approve the transfer of funds. This resolution provides such approval.

Prepared by: Matthew V. Horning, Treasurer and Interim Chief Financial Officer

Approved by: Tom Crawford, Interim City Administrator

Whereas, Council approved resolution R-14-313 (File #14-1172), which authorized an increase in budget and use of fund balance to fund the third phase of the Ann Arbor Housing Commission (AAHC) RAD Project;

Whereas, The City and AAHC entered into a contract that detailed the grant provisions; and

Whereas, There has not been explicit approval by Council to approve the transfer of funds;

RESOLVED, That City Council approves the transfer of funds from the City to the Ann Arbor Housing Commission in the amount of \$729,879.00 for expenditure in accordance with approved resolution R-14-313; and

RESOLVED, That the City Administrator be authorized to take all necessary actions to implement this Resolution regardless of fiscal year.

Sponsored by: Councilmembers Briere and Ackerman

