Legislation Details (With Text)

File #:	09-1138	**Version:** 1	**Name:**	12/7/09 Windsong PILOT	
Type:	Resolution		**Status:**	Passed	
File created:	12/7/2009		**In control:**	City Council	
On agenda:	12/7/2009		**Final action:**	12/7/2009	
Enactment date:	12/7/2009		**Enactment #:**	R-09-484	
Title:	Resolution to Approve a Payment in Lieu of Taxes (PILOT) for Windsong Limited Dividend Housing Association Limited Partnership at Windsong Apartments on Valencia Circle				
Sponsors:					
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
12/7/2009	1	City Council	Approved	Pass

Resolution to Approve a Payment in Lieu of Taxes (PILOT) for Windsong Limited Dividend Housing Association Limited Partnership at Windsong Apartments on Valencia Circle
Windsong Limited Dividend Housing Association Limited Partnership is constructing 32 units of affordable rental housing at 3001 to 3087 Valencia Circle, known as Windsong Apartments. All units will be occupied by households at 50% of the Area Median Income or less.

Windsong LDHA, LP has received Low Income Housing Tax Credits (LIHTC), T-CAP stimulus funding and bond financing from the Michigan State Housing Development Authority (MSHDA). The developer is not requesting any additional funding from the City.

The City currently has a PILOT ordinance (Chapter 19 1:651 of the Code of the City of Ann Arbor) that applies to all affordable housing projects that meet the requirements of the ordinance. Our ordinance technically would include Windsong Apartments. However, MSHDA requires a separate PILOT ordinance specific to the project for tax credit projects.

The Office of Community Development recommends that City Council approve a PILOT for Windsong Limited Dividend Housing Association Limited Partnership at Windsong Apartments at 3001 to 3087 Valencia Circle.
Prepared by: Jennifer Hall, Housing Manager
Reviewed by: Mary Jo Callan, Community Development Director and Jayne Miller, Community Services Area Administrator
Whereas, Windsong Limited Dividend Housing Association, Limited Partnership, is constructing 32 units at Windsong Apartments at 3001 to 3087 Valencia for very low-income affordable rental units; and

Whereas, The Ann Arbor City Council hereby determines that the Windsong Apartments will be qualified for, and should be granted Payment in Lieu of Taxes (PILOT), the exemption from all property taxes, as provided in the State Housing Development Authority Act and pursuant to Chapter 19, 1:651 of the Code of the City of Ann Arbor;

RESOLVED, That pursuant to Section 15(a) of the State Housing Development Authority Act and Chapter 19, 1:651 of the

Code of the City of Ann Arbor, City Council hereby approves an exemption from all property taxes for the Windsong Limited Dividend Housing Association, for the term of the Michigan State Housing Development Authority mortgage loan, not to exceed fifty years, subject to the Michigan State Housing Development Authority's approval of the loan for the project and receipt of the "Notification to Local Assessor of Exemption" from the Michigan State Housing Development Authority for said parcel. Notwithstanding the provisions of Section 15(a)(5) of the State Housing Development Authority Act to the contrary, a contract to provide tax exemption and accept payment in lieu of taxes, as previously described, between the City of Ann Arbor and the Windsong Limited Dividend Housing Association, with the Michigan State Housing Development Authority as third party beneficiary under this contract, is effectuated by adoption of this resolution; and its successors and assigns, on the following parcels of property:

> Units 1 through 32, The Oaks of Ann Arbor Two Condominium, a condominium according to the Master Deed recorded in Liber 4495, page 61, inclusive, Washtenaw County Records, as amended, and designated as Washtenaw County Condominium Subdivision Plan No. 492, together with rights in common elements and limited common elements as set forth in the aforementioned Master Deed and as described in Act 59 of the Public Acts of 1978, as amended. The Oaks of Ann Arbor Two Condominium is a condominium formed from Unit two (2) of The Oaks of Ann Arbor Condominium pursuant to the Master Deed recorded in Liber 4440, page 282 of the Washtenaw County Register of Deeds, the Common Elements appurtenant thereto, and the easements in favor thereof contained in the Master Deed of The Oaks of Ann Arbor Condominium, recorded in Liber 4440, page 282.
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> Addresses commonly known as 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3087, 3085, 3083, 3081, 3079, 3077, 3075, 3073, 3071, 3069, 3067, 3065, 3063, 3061, 3059, and 3057 Valencia Circle, Ann Arbor MI

RESOLVED, That pursuant to Chapter 19, 1:651 of the Code of the City of Ann Arbor, the project shall pay a service charge equal to one dollar ($1) for the assisted units as provided by the Michigan State Housing Development Authority Act; and

RESOLVED, That the City Administrator be authorized to take necessary administrative actions to implement this resolution.

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