



City of Ann Arbor

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Legislation Text

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Resolution to Approve the FY16 River Run Operating Budget (Jan - Dec 2016)

The River Run project was created to apply for and receive Low-Income Housing Tax Credits from MSHDA. It includes Baker Commons, Hikone and Green-Baxter Court. River Run has a separate legal entity, River Run Ann Arbor LDHA, LP, a separate budget and a separate audit. However, the RAD PIH Notice 2012-32 Revised, requires the AAHC Board to Approve the Annual Operating Budget for all RAD converted properties. This budget must be presented to Redstone Equity Partners by November 1 of each year.

Low Income Housing Tax Credit projects have a January - December fiscal year. The attached budget for FY16 runs from January - December 2016.

Prepared and Approved by: Jennifer Hall, Executive Director

WHEREAS, HUD requires the AAHC Board to approve the annual River Run project budget, which is attached;

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board approves the FY 16 annual operating budget for the River Run project.