Legislation Text

File #: 21-2021, **Version:** 1

Resolution to Approve the FY22 RAD-Converted Property Operating Budgets (Jan - Dec 2022) for Swift Lane, Maple Tower, River Run, and West Arbor

The Swift Lane, Maple Tower, River Run, and West Arbor Limited Dividend Housing Association, Limited Partnerships were all created to apply for and receive Low-Income Housing Tax Credits from MSHDA to redevelop Public Housing properties under the Rental Assistance Demonstration (RAD) program. Swift Lane LDHA, LP includes State Crossing (previously White/State/Henry) and Creekside Court (previously Lower Platt). Maple Tower LDHA, LP includes Miller Manor and Maple Meadows. River Run LDHA, LP includes Baker Commons, Hikone, and Green-Baxter Court. West Arbor LDHA, LP includes West Arbor Apartments (previously North Maple Estates). Each LIHTC property has a separate legal entity, a separate budget and a separate audit.

The RAD PIH Notice 2012-32 Revised, requires the AAHC Board to Approve the Annual Operating Budget for all RAD converted properties. Low Income Housing Tax Credit projects have a January - December fiscal year. The attached budget for FY22 runs from January - December 2022. This budget must be presented to our LIHTC partners by November 1, 2022. The non-LIHTC RAD-converted project, Colonial Oaks, has a July - June budget and is adopted in May each year with the AAHC budget.

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Approved by: Jennifer Hall, Executive Director

WHEREAS, HUD requires the AAHC Board to approve the annual RAD-converted project budgets; and

WHEREAS, the LIHTC budgets for Swift Lane, Maple Tower, River Run, and West Arbor (which are on a calendar year) are attached;

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board approves the FY22 annual operating budget for the Swift Lane, Maple Tower, River Run and West Arbor projects as attached.