



Legislation Details (With Text)

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Title: Resolution to Approve the FY20 West Arbor Operating Budget (Jan - Dec 2020)

Sponsors:

Indexes:

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Attachments: 1. 2020 Budget - West Arbor - FINAL.pdf

Date	Ver.	Action By	Action	Result
11/20/2019	1	Housing Commission	Approved by the Commission	Pass

Resolution to Approve the FY20 West Arbor Operating Budget (Jan - Dec 2020)

The West Arbor project was created to apply for and receive Low-Income Housing Tax Credits from MSHDA. It includes the property previously known as North Maple Estates. West Arbor has a separate legal entity, West 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 National Equity Fund by November 1 of each year.

Low Income Housing Tax Credit projects have a January - December fiscal year. The attached budget for FY20 runs from January - December 2020.

Prepared and Approved by: Jennifer Hall, Executive Director

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

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board approves the FY20 annual operating budget for the West Arbor project.