



Legislation Details (With Text)

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On agenda: 11/20/2019 **Final action:** 11/20/2019
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Title: Resolution to Approve the FY20 Swift Lane Operating Budget (Jan - Dec 2020)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2020 Budget - Swift Lane - FINAL.pdf

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

Resolution to Approve the FY20 Swift Lane Operating Budget (Jan - Dec 2020)

The Swift Lane project was created to apply for and receive Low-Income Housing Tax Credits from MSHDA. It includes the property previously known as State Crossing (previously White/State/Henry) and Creekside Court (previously Lower Platt). Swift Lane has a separate legal entity, Swift Lane 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 Regions 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 by: Ulrike Raak, Finance Director
Approved by: Jennifer Hall, Executive Director

WHEREAS, HUD requires the AAHC Board to approve the annual Swift Lane 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 Swift Lane project.