



Legislation Text

File #: 14-1410, **Version:** 1

Resolution to Adopt Amendment to the Ann Arbor Housing Trust Fund Policy

Attached for your consideration is a resolution to adopt an amendment to the Ann Arbor Housing Trust Fund Policy as recommended by the Housing and Human Services Advisory Board (HHSAB).

With recent deposits made into the Ann Arbor Housing Trust Fund, the HHSAB decided to examine the Trust Fund policy, focusing specifically on project priorities, review criteria, and making updates to entity names and history.

An HHSAB sub-committee was formed to examine the policy and provide amendments as needed. The HHSAB sub-committee made revisions to the policy, which was shared with the full Board at its September 11, 2014 meeting. After discussion, the attached Ann Arbor Housing Trust Fund was adopted by the HHSAB, and is recommended for adoption by the City Council.

Among the changes to the document, the basis for the proposed amendments is as follows:

- Maintain the flexibility of funds to help support affordable housing projects
- Continue to place the greatest emphasis on projects serving populations at or below 30% of Area Median Income to the greatest extent possible
- Continue to emphasize projects with longer affordability periods
- Clarify the expectation of information required for application, and the basis on which this information will be evaluated
- Clarify the opportunity to consider applications through an RFP process or on a case by case basis.

Prepared by: Brett Lenart, Community and Economic Development Deputy Director

Reviewed by: Mary Jo Callan, Community and Economic Development Director

Approved by: Steven D. Powers, City Administrator

Whereas, The HHSAB examined and provided recommendations on several proposed amendments to the Ann Arbor Housing Trust Fund Policy; and

Whereas, The HHSAB recommends the City Council approve the authority and use of the Ann Arbor Housing Trust Fund Policy as amended and attached;

RESOLVED, That the City Council approves the Ann Arbor Housing Trust Fund Policy as attached and directs its use and publication to applicable partners and stakeholders.