



Legislation Details (With Text)

File #: 18-2168 **Version:** 1 **Name:** West Arbor FY19 Budget Adoption
Type: Resolution **Status:** Filed
File created: 12/15/2018 **In control:** Housing Commission
On agenda: 12/19/2018 **Final action:** 12/19/2018
Enactment date: **Enactment #:**
Title: Resolution to Approve the FY19 West Arbor Operating Budget (Jan - Dec 2019)
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2019 Budget - West Arbor.pdf

Date	Ver.	Action By	Action	Result
12/19/2018	1	Housing Commission	Approved by the Commission	Pass

Resolution to Approve the FY19 West Arbor Operating Budget (Jan - Dec 2019)

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 FY19 runs from January - December 2019.

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 FY 19 annual operating budget for the West Arbor project.