

## City of Ann Arbor

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## Legislation Details (With Text)

File #: 18-2169 Version: 1 Name: Maple Tower FY19 Budget Adoption

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**Title:** Resolution to Approve the FY19 Maple Tower Operating Budget (Jan - Dec 2019)

Sponsors:

Indexes:

**Code sections:** 

Attachments: 1. 2019 Budget - Maple Tower.pdf

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

Resolution to Approve the FY19 Maple Tower Operating Budget (Jan - Dec 2019)

The Maple Tower project was created to apply for and receive Low-Income Housing Tax Credits from MSHDA. It includes Miller Manor and Maple Meadows. Maple Tower has a separate legal entity from the AAHC (Maple Tower Ann Arbor, Limited Dividend Housing Association, Limited Partnership), has a separate budget and it will have 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.

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 Maple Tower 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 Maple Tower LDHA, LP project.