



Legislation Details (With Text)

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Title: Resolution to Approve the Colonial Oaks Cost Completion Report and Verification of Ann Arbor Housing Commission Expenditures of \$1,005,949

Sponsors:

Indexes:

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Attachments: 1. 2015A0604 Cost Completion Report AAHC Colonial Oaks.pdf

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

Resolution to Approve the Colonial Oaks Cost Completion Report and Verification of Ann Arbor Housing Commission Expenditures of \$1,005,949

Colonial Oaks is the legal entity for the RAD-converted properties at Mallett's Creek, Hillside Manor, South Seventh and Upper Platt.

The Federal Home Loan Bank of Indianapolis provided \$420,000 in Affordable Housing Program Funds to the Colonial Oaks project. The total project cost was \$1,425,949 and the AAHC utilized \$1,005,949 in HUD Capital Fund Program (CFP) funds for the balance of the expenditures.

Prepared and Approved by: Jennifer Hall, Executive Director

WHEREAS, the Ann Arbor Housing Commission applied for and received \$420,000 from the Federal Home Loan Bank in Affordable Housing Program funds to redevelop the project known as Colonial Oaks; and

WHEREAS, the total development costs were \$1,425,949; and

RESOLVED, that the Ann Arbor Housing Commission Board verifies that the Ann Arbor Housing Commission provided \$1,005,949 for the redevelopment of Colonial Oaks, which includes the following properties: S. Seventh, Mallett's Creek, Hillside Manor, and Upper Platt.