



Legislation Details (With Text)

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

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2020 Budget - River Run - FINAL.pdf

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

Resolution to Approve the FY20 River Run Operating Budget (Jan - Dec 2020)

The River Run project was created to apply for and receive Low-Income Housing Tax Credits from MSHDA. It includes Baker Commons, Hikone and Green-Baxter Court. River Run has a separate legal entity (River Run Ann Arbor Limited Dividend Housing Association, Limited Partnership), 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 Redstone Equity Partners 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 and Approved by: Jennifer Hall, Executive Director

WHEREAS, HUD requires the AAHC Board to approve the annual River Run 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 River Run project for January - December 2020.