

## City of Ann Arbor

## Legislation Details (With Text)

File #:	19-2	226	Version:	1	Name:	West Arbor FY20 Budget Adoption	
Туре:	Reso	olution			Status:	Filed	
File created:	11/1	7/2019			In control:	Housing Commission	
On agenda:	11/2	0/2019			Final action:	11/20/2019	
Enactment date:	:				Enactment #:		
Title:	Resolution to Approve the FY20 West Arbor Operating Budget (Jan - Dec 2020)						
Sponsors:							
Indexes:							
Code sections:							
Attachments:	1. 2020 Budget - West Arbor - FINAL.pdf						
Date	Ver.	Action By			Act	ion	Result
11/20/2019	1	Housing	Commissio	n	Ар	proved by the Commission	Pass
Resolution to	Appro	ove the F	Y20 Wes	t Arb	oor Operating	Budget (Jan - Dec 2020)	

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 FY20 runs from January - December 2020.

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 FY20 annual operating budget for the West Arbor project.