



Legislation Details (With Text)

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Title: Resolution to Approve the FY21 RAD-Converted Property Operating Budgets (Jan - Dec 2021) for Swift Lane, Maple Tower, River Run, and West Arbor
Sponsors:
Indexes:
Code sections:
Attachments: 1. FY21 LIHTC Combined Budget.pdf

Date	Ver.	Action By	Action	Result
10/21/2020	1	Housing Commission	Approved by the Commission	Pass

Resolution to Approve the FY21 RAD-Converted Property Operating Budgets (Jan - Dec 2021) for Swift Lane, Maple Tower, River Run, and West Arbor

The Swift Lane, Maple Tower, River Run, and West Arbor Limited Dividend Housing Association, Limited Partnerships were all created to apply for and receive Low-Income Housing Tax Credits from MSHDA to redevelop Public Housing properties under the Rental Assistance Demonstration (RAD) program. Swift Lane LDHA, LP includes State Crossing (previously White/State/Henry) and Creekside Court (previously Lower Platt). Maple Tower LDHA, LP includes Miller Manor and Maple Meadows. River Run LDHA, LP includes Baker Commons, Hikone, and Green-Baxter Court. West Arbor LDHA, LP includes West Arbor Apartments. Each LIHTC property has a separate legal entity, a separate budget and a separate audit.

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 FY20 runs from January - December 2020. This budget must be presented to our LIHTC partners by November 1, 2020. The non-LIHTC RAD-converted project, Colonial Oaks, has a July - June budget and is adopted in May each year with the AAHC budget.

Prepared by: Ulrike Raak, Finance Director
Approved by: Jennifer Hall, Executive Director

WHEREAS, HUD requires the AAHC Board to approve the annual RAD-converted project budgets;

and

WHEREAS, the LIHTC budgets for Swift Lane, Maple Tower, River Run, and West Arbor (which are on a calendar year) are attached;

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board approves the FY21 annual operating budget for the Swift Lane, Maple Tower, River Run and West Arbor projects.