



Legislation Details (With Text)

File #: 23-1431 **Version:** 1 **Name:** 9/5/23 350 S. Fifth Proceeds
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Title: Resolution to Appropriate Funds Received from the Sale of 350 S. Fifth to Ann Arbor Housing Development Corporation (\$6,200,000.00) (8 Votes Required)

Sponsors:

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Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/5/2023	1	City Council	Approved	Pass

Resolution to Appropriate Funds Received from the Sale of 350 S. Fifth to Ann Arbor Housing Development Corporation (\$6,200,000.00) **(8 Votes Required)**

On August 5, 2023, City Council approved the sale of the property at 350 S. Fifth to the Ann Arbor Housing Development Corporation for \$6,200,000.00 via resolution R-23-306. The proceeds from this sale will be used to pay off the existing debt service on the property and provide partial funding for an Election Center.

Budget/Fiscal Impact:

It is recommended that the \$6,200,000.00 in proceeds from the sale of 350 S. Fifth be appropriated to the FY2024 General Fund Non-Departmental budget for the purpose of transferring up to \$5,125,000.00 to the General Debt Service Fund for the pay-off of the debt associated with the property at 350 S. Fifth and that the remaining \$1,075,000.00 be utilized for the purchase of property at 3120 Miller Road for an Election Center.

Prepared by: Kim Buselmeier, Financial Manager

Reviewed by: Marti Praschan, Chief Financial Officer

Approved by: Milton Dohoney Jr, City Administrator

Whereas, The City of Ann Arbor has authorized the sale of 350 S. Fifth to the Ann Arbor Housing Development Corporation;

Whereas, The City of Ann Arbor is obligated to repay the debt on 350 S. Fifth upon transferring ownership to the Ann Arbor Housing Development Corporation;

Whereas, As of August 31, 2023 the City's General Fund has expensed \$970,688.67 in Principal and Interest Payments to satisfy the existing debt;

Whereas, The City of Ann Arbor has taken steps to initiate a purchase of property at 3120 Miller Road for the purpose of an Election Center;

RESOLVED, That City Council appropriate \$6,200,000.00 to the FY2024 General Fund Non-Departmental budget for the purpose of a transfer to the General Debt Service Fund and purchase of an Election Center with the source of revenue being the proceeds from the sale of 350 S. Fifth Ave to the Ann Arbor Housing Development Corporation;

RESOLVED, That City Council appropriate \$5,125,000.00 to the FY2024 General Debt Service Fund for the purpose of repaying the debt associated with 350 S. Fifth with the source of revenue being a transfer from the General Fund Non-Departmental budget; and

RESOLVED, That the City Administrator be authorized to take the necessary administrative actions to implement this resolution.