



Legislation Text

File #: 18-1265, **Version:** 1

Resolution to Approve an Application for \$750,000 to the Federal Home Loan Bank - Pittsburgh for Affordable Housing Program (AHP) Funding for the Redevelopment of Swift Lane

AAHC is redeveloping Swift Lane located at 3401-3405 Platt Road and 3451-3457 Platt Road ("Platt Site") and 1520 White Street ("White/State/Henry Site"). The properties are currently public housing and will be converted to project-based vouchers under the Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration ("RAD") program. The White/State/Henry site currently has twenty-eight units which will be demolished. The new construction there will include thirty-two units and a community room. The Platt Site has six existing residential units that will be demolished and replaced with the new construction of thirty-two new residential units and a community room.

The AAHC has secured Low Income Housing Tax Credits, Ann Arbor Housing Trust Fund, Washtenaw County Community Development Block Grant (CDBG) funds, Washtenaw County Brownfield Redevelopment Authority funds, among others, to redevelop this property. The AAHC will be applying for \$750,000 from the Federal Home Loan Bank- AHP Program of Pittsburgh to cover the remaining gap in funding.

The AAHC Board must authorize Jennifer Hall, the Executive Director of the AAHC, to submit a funding application not to exceed \$750,000 to the Federal Home Loan Bank of Pittsburgh under the AHP for the demolition, new construction, and related soft costs of these properties; and authorize her or her designee, Betsy Cornellier, Finance and Administrative Manager, to negotiate and sign documents and to take all actions required to give effect to the transactions.

The Construction Lender on Swift Lane, JPMorgan Chase Bank, N.A. is the member bank of the Federal Home Loan Bank of Pittsburgh, which will be working with on the application to the AHP Program, and will administer the loan.

Prepared and approved by Jennifer Hall, Executive Director

WHEREAS, HUD has approved the AAHC to convert all 17 public housing properties to Rental Assistance Demonstration (RAD) project-based vouchers, and the AAHC must secure funding to renovate all 17 properties;

WHEREAS, the AAHC has applied for funding to redevelop the Platt Site and the White/State/Henry Site; and

WHEREAS, The AAHC is a governmental entity recognized by the State of Michigan as a public body corporate; and

RESOLVED, that the AAHC Board authorizes Jennifer Hall, the Executive Director of the AAHC, to submit a funding application not to exceed \$750,000 to the Federal Home Loan Bank of Pittsburgh under the Affordable Housing Program for the demolition, construction and related soft costs for the redevelopment of the Swift Lane properties; and authorize her or her designee, Betsy Cornellier, Finance and Administrative Manager, to negotiate and sign documents and to take all actions required to give effect to the transactions.