



## Legislation Text

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**File #:** 18-2175, **Version:** 1

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### Resolution to Approve the Colonial Oaks Cost Completion Report and Verification of Ann Arbor Housing Commission Expenditures of \$1,005,949

Colonial Oaks is the legal entity for the RAD-converted properties at Mallett's Creek, Hillside Manor, South Seventh and Upper Platt.

The Federal Home Loan Bank of Indianapolis provided \$420,000 in Affordable Housing Program Funds to the Colonial Oaks project. The total project cost was \$1,425,949 and the AAHC utilized \$1,005,949 in HUD Capital Fund Program (CFP) funds for the balance of the expenditures.

Prepared and Approved by: Jennifer Hall, Executive Director

WHEREAS, the Ann Arbor Housing Commission applied for and received \$420,000 from the Federal Home Loan Bank in Affordable Housing Program funds to redevelop the project known as Colonial Oaks; and

WHEREAS, the total development costs were \$1,425,949; and

RESOLVED, that the Ann Arbor Housing Commission Board verifies that the Ann Arbor Housing Commission provided \$1,005,949 for the redevelopment of Colonial Oaks, which includes the following properties: S. Seventh, Mallett's Creek, Hillside Manor, and Upper Platt.