



Legislation Text

File #: 24-0849, **Version:** 1

Resolution to Approve the Creation of the Affordable Housing Capital Improvement Bonds fund and Appropriate Proceeds from the 2024 Capital Improvement Bond (\$9,000,000) **(8 Votes Required)**
The City of Ann Arbor is in the process of selling a 2024 Capital Improvement Bond on behalf of the Ann Arbor Housing Commission for the affordable housing project located at 121 Catherine Street. The City shall be responsible for maintaining and disbursing the funds from the sale of this bond and therefore a new Affordable Housing Capital Improvement Bonds fund shall be maintained to properly account for the bond proceeds until the proceeds are requested for the project.

Budget/Fiscal Impact: The City of Ann Arbor shall maintain a new Affordable Housing Capital Improvement Bonds fund for bond proceeds related to affordable housing bond projects. It is requested that \$9,000,000 be appropriated to the fund in FY 2025 with the source of revenue being the bond proceeds.

Prepared by: Kim Buselmeier, Financial Manager

Reviewed by: Marti Praschan, Chief Financial Officer

Approved by: Milton Dohoney Jr., City Administrator

Whereas, City Council has previously approved the issuance of the 2024 Capital Improvement Bond for the 121 Catherine Street project; and

Whereas, The City of Ann Arbor shall maintain the bond proceeds in a separate fund;

RESOLVED, That City Council approves the creation of the Affordable Housing Capital Improvement Bonds fund;

RESOLVED, That City Council appropriates \$9,000,000 to the FY 2025 Affordable Housing Capital Improvement Bonds fund with the source of revenue being the bond proceeds;

RESOLVED, That the amounts authorized herein may be used without regard to fiscal year; and

RESOLVED, That the City Administrator be authorized to take all necessary actions to implement this resolution regardless of fiscal year.