



Legislation Text

File #: 36010, **Version:** 1

Fiscal Note

This correcting Resolution will have no significant impact on the loan agreement as previously approved, which authorizes the provision of up to \$1,300,000 in City funding assistance for the acquisition and rehabilitation of an apartment complex. City funding sources include up to \$650,000 in Federal Department of Energy EECBG funds, authorized and available as part of the Community Development Division/CDBG 2014 adopted operating budget, plus up to \$650,000 from the City's Affordable Housing Trust Fund (AHTF), in the form of a loan to be repaid over a sixteen year term.

Title

Correcting RES-14-00633, a substitute resolution authorizing the Mayor and City Clerk to execute a loan agreement with Mirus Partners, Inc., or an affiliate LLC, for up to \$1,300,000 of City-administered funds for the acquisition and rehabilitation of the Woodland Terrace Apartments.

Body

WHEREAS on September 5, 2014, the Common Council approved RES-14-00633 which the Mayor and the Common Council authorized the use of up to \$1,300,000 of City-administered funds to support the acquisition and rehabilitation of the Woodland Terrace Apartments, and

WHEREAS the resolution sought to ensure that the affected 128 housing units will be made available only to tenants earning not more than 60% of the area median income, and at rent levels set forth in the Land Use Restriction Agreement that ensures affordability as part of the LIHTC Program, but the property will not contain 128 units of low income housing and instead will contain 127 units of housing and 1 office.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a loan agreement with Mirus Partners, Inc., or an affiliate LLC, for up to \$1,300,000 of City-administered funds for the acquisition and rehabilitation of the Woodland Terrace Apartments which will include 127 units of housing made available only to tenants earning not more than 60% of the area median income, and at rent levels set forth in the Land Use Restriction Agreement that ensures affordability as part of the LIHTC Program, and 1 office.