

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 12/19/2013

Action Requested By:
Community
Development

Agenda Item Type
Resolution

Subject Matter:

Agreement

Exact Wording for the Agenda:

Resolution authorizing the Mayor to commit HOME funds to Flint River L.P. for Flint River Apartment Homes upon approval of their Grant Application to the Alabama Housing Finance Authority. (Community Development)

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

This resolution will allow the Mayor to commit HOME funds to Flint River L.P. for the construction of 80 Multi-Family Apartment Homes in the amount of \$325,000. Commitment is contingent upon approval of Flint River, L.P. Grant Application to the Alabama Housing Finance Authority.

Associated Cost:

Budgeted Item: Yes

MAYOR RECOMMENDS OR CONCURS: Select...

Department Head: _____



Date: 11/19/2012

ROUTING SLIP
CONTRACTS AND AGREEMENTS

Originating Department: Community Development

Council Meeting Date: 12/19/2013

Department Contact: Scott Erwin

Phone # 256-427-5423

Contract or Agreement: Agreement

Document Name: Resolution entering into an agreement with Flint River, LP

City Obligation Amount:

Total Project Budget:

Uncommitted Account Balance:

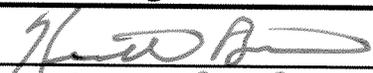
Account Number:

Procurement Agreements

<u>Select...</u>	<u>Select...</u>
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Grant-Funded Agreements

Federal HUD	Grant Name:
	HOME Investment Partnership Grant

Department	Signature	Date
1) Originating		12/9/13
2) Legal		12/11/13
3) Finance		12/11/13
4) Originating		
5) Copy Distribution		
a. Mayor's office (2 copies)		
b. Clerk-Treasurer (Original & 2 copies)		
c. Legal (1 copy)		

Resolution No. 2013 _____

WHEREAS, the City of Huntsville applied for and received funds from a United States Department of Housing and Urban Development HOME Investment Partnership Program ("HOME") grant; and

WHEREAS, the City of Huntsville is desirous of leveraging its allocation of HOME funds to produce additional affordable housing within the City of Huntsville through the development of properties that utilize state, federal or quasi-federal programs to subsidize total development costs; and

WHEREAS, the City of Huntsville has previously published a Request for Proposals for the development of multi-family rental units and has selected a proposal from Flint River, LP for the development of 80 units of multi-family housing located on Wade Road; and

WHEREAS, Flint River, LP is applying for an allocation of federal tax credits to develop Flint River Apartment Homes in the Alabama Housing Finance Authority's (AHFA) 2014 application cycle which ends on March 15, 2014; and

WHEREAS, receiving HOME funds through the City of Huntsville will assist Flint River, LP in obtaining federal tax credits;

NOW THEREFORE BE IT RESOLVED the City Council of the City of Huntsville, Alabama hereby commits \$325,000 in HOME Investment Partnership Program funds to Flint River, LP for the development of Flint River Apartment Homes. Said commitment is subject to a) receipt by Flint River, LP of an allocation of tax credits and b) City Council approval of an Agreement between the City of Huntsville, Alabama and Flint River, LP for HOME Investment Partnership Funds to be drafted and approved upon receipt of federal tax credits from the State of Alabama.

ADOPTED this the 19th day of December, 2013.

President of the City Council of the
City of Huntsville, Alabama

APPROVED this the 19th day of December, 2013.

Mayor of the City of Huntsville,
Alabama