

RESOLUTION FY13-13

To Approve _____ as the Co-Developer with the Terms of the Master Development Agreement to be Negotiated by the Executive Director

WHEREAS, the Ann Arbor Housing Commission was selected by HUD to convert 282 units of public housing to project-based vouchers under the Rental Assistance Demonstration Project (RAD); and

WHEREAS, the Commission has an opportunity to apply for funding to redevelop these properties and the largest sources of funding are Low Income Housing Tax Credits and FHA loans; and

WHEREAS, in order for the Commission to secure these funds, it needs to partner with a co-developer to provide the expertise and guarantees that funders and lenders will require; and

WHEREAS, the Commission issued a Request for Proposal for a Co-Developer and Co-General Partner to select the most qualified development partner; and

WHEREAS, a Master Development Agreement will be executed between the Commission and the development partner which will specify roles, responsibilities, fees, and liabilities;

NOW THEREFORE BE IT RESOLVED, that the Ann Arbor Housing Commission Board approves _____ as the Co-Developer and authorizes the Executive Director and Legal Counsel to negotiate a Master Development Agreement with the above Co-Developer.

Motion by Commissioner _____; second by Commissioner _____ to approve Resolution FY13-13, this January 10, 2013.

AYES: _____

Ronald Woods, President

NAYS: _____

Jennifer Hall, Executive Director and Recording Secretary