

RESOLUTION NO. 24-1993

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, AUTHORIZING THE CITY OF ABILENE TO DRAW DOWN LOAN FUNDS FOR PREDEVELOPMENT COSTS ASSOCIATED WITH THE WINDSOR HOUSING PROJECT UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED.

WHEREAS, the Windsor Housing Project (Project) upon completion will offer 80 units of affordable housing in downtown Abilene for elderly residents; and

WHEREAS, the original developer of the Project requested the City of Abilene assume the role of developer; and

WHEREAS, the City of Abilene contracts with the National Development Council, a non-profit corporation, for services in the areas of housing and economic development; and

WHEREAS, the National Development Council prepared a Low Income Housing Tax Credit application for the Project which substantially strengthened the Project; and

WHEREAS, the National Development Council is familiar with the Project and has agreed to become the developer and owner; and

WHEREAS, as part of the development process, the National Development Council has retained an architectural firm, a construction management firm and legal counsel to evaluate the feasibility of the Project; and

WHEREAS, the predevelopment costs for the Project are estimated at \$97,800; and

WHEREAS, on June 25, 1992, the City Council approved a budget for the Community Development Block Grant Program which included the Windsor Housing Project; and

WHEREAS, on September 29, 1992, the U.S. Department of Housing and Urban Development (HUD) approved the City of Abilene's request for loan guaranty assistance under Section 108 of the Housing and community Development Act of 1974, as amended, in the amount of \$1,865,000; and

WHEREAS, the next public offering for Section 108 Loan Guaranties scheduled by HUD will be held in September of 1993; and

WHEREAS, until the predevelopment phase of the Project is complete, the City of Abilene does not desire to issue permanent debt; and

WHEREAS, interim financing is offered through a credit facility established by HUD for projects requiring funds prior to the next public offering;

00091

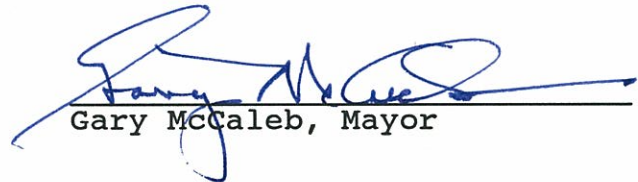
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, THAT:

- PART 1. Predevelopment funds not to exceed \$110,000 be borrowed through HUD's interim financing credit facility for the Windsor Housing Project.
- PART 2. Should the Project continue beyond the predevelopment phase, the predevelopment costs shall become a debt of the Project and a liability of the developer/owner. Ownership of all architectural plans, conceptual drawings and all other predevelopment documents shall be delivered to the developer/owner.
- PART 3. Should the development of the Project not progress beyond the predevelopment phase, all architectural plans, conceptual drawings and all other predevelopment documents shall remain the property of the City. Predevelopment costs shall be repaid through Community Development Block Grant funds.

ADOPTED this 10th day of June, A.D., 1993.

ATTEST:


Jo Moore, City Secretary


Gary McCaleb, Mayor

APPROVED:


Asst. City Attorney

s:b\ccagenda\windsor.res

00092