

RESOLUTION NO. 23-1995

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, AUTHORIZING A LOAN TO THE HOUSING AUTHORITY OF THE CITY OF ABILENE FOR USE AS DOWN PAYMENT AND CLOSING COSTS ASSOCIATED WITH ACQUISITION OF THE PARKRIDGE PLACE APARTMENTS.

WHEREAS, the Resolution Trust Corporation (RTC) through its Affordable Housing Disposition Program has offered the Housing Authority of the City of Abilene an opportunity to purchase the Parkridge Place Apartments located at 1351 Andy Street, Abilene, Texas; and

WHEREAS, the City of Abilene's Comprehensive Housing Affordability Strategy (CHAS) lists as a number one priority the preservation, rehabilitation and expansion of the City's existing single and multi-family housing stock, primarily for the very low and low income families; and

WHEREAS, the Housing Authority recognizes the need for additional affordable housing in the city; and

WHEREAS, the Housing Authority desires to purchase Parkridge Place Apartments to further its goal of providing affordable housing; and

WHEREAS, as a condition of the sale, the Housing Authority shall be required to set aside 35% of the units at affordable rents; and

WHEREAS, the RTC may provide 99% bridge financing to the Housing Authority for the purchase of Parkridge Place Apartments; and

WHEREAS, the Housing Authority has submitted an application to RTC for a Bridge Loan in the amount of \$2,666,165; and

WHEREAS, the Housing Authority approved an oral resolution on April 25, 1995, requesting funds from the City of Abilene for down payment and closing costs associated with the purchase of Parkridge Place Apartments from the RTC.

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

PART 1. The City of Abilene authorizes the execution of a promissory note to the Housing Authority of the City of Abilene at the following terms:

Borrower: Housing Authority of the City of Abilene.

Amount: Not to exceed \$50,000.

Rate: 8.5%

Term: Two years. Principal and interest due at maturity.

Collateral: Unsecured.

PART 2. The City Manager or his designee is authorized to sign all pertinent documents pertaining to the loan.

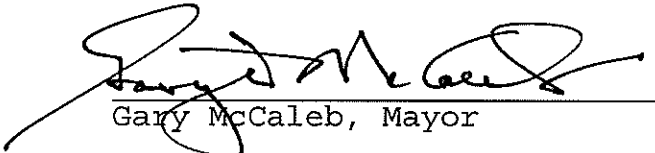
PART 3. This resolution shall take effect immediately from and after its passage.

ADOPTED this 25th day of May, A.D., 1995.

ATTEST:



Jo Moore, City Secretary



Gary McCaleb, Mayor

APPROVED:



Claudia Clinton
City Attorney

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