

RESOLUTION NO. 3-2001

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING THE USE OF COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS TO A HOUSING PROJECT IN THE 800 BLOCK OF MESQUITE AND SUPPORTING AN APPLICATION FOR LOW INCOME HOUSING TAX CREDITS (LIHTC).

WHEREAS, the City Council of the City of Abilene has adopted a CDBG/HOME One-Year Action Plan pursuant to its Five-Year Consolidated Plan for Community Planning and Development following public hearings and the receipt of comments on housing and community development needs and funding requests within the City; and

WHEREAS, the primary objective of the Community Planning and Development Program is to develop a viable urban community, including decent, affordable housing and a suitable living environment, and to expand economic opportunities principally for persons of low and moderate income; and

WHEREAS, consistent with said objective, and other goals and strategies eligible under applicable Federal regulations, the City of Abilene has previously allocated Federal assistance to support construction of a multi-family housing development project within the Carver Neighborhood, as set forth in the objectives of the revitalization plan for that neighborhood.

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

- Part 1. That the proposed use of up to Two Hundred Thousand Dollars (\$200,000) of Community Development Block Grant to assist with construction of affordable housing in the 800 block of Mesquite is hereby approved, subject to the conditions in Part 2.
- Part 2. An initial outlay of up to Fifty Thousand Dollars (\$50,000) is approved for the attempted acquisition of low-income housing tax credits. In the event the tax credits are not obtained and the project is abandoned, no further funding is authorized. However if the tax credits are obtained and/or other funding sources are obtained, the remainder of the Two Hundred Thousand Dollars (\$200,000) is authorized.
- Part 3. That said funds shall be administered and disbursed in accordance with financial policies of the City and HUD.
- Part 4. That the Abilene City Council supports the application by Neighborhoods in Progress and their development partner for Low-Income Housing Tax Credits as administered by the Texas Department of Housing and Community Affairs.
- Part 5. That the financial assistance authorized herein will enable the City of Abilene to carry on appropriate community development activities

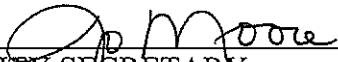
directed toward meeting the specified objectives of the CDBG Consolidated Plan.

Part 6 That the City Manager, or his designee, of the City of Abilene, Texas, is hereby authorized to sign such documents on behalf of the City as are necessary and proper to implement this Resolution.

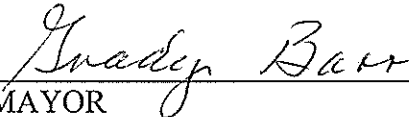
Part 6. That this resolution shall take effect immediately from and after its passage.

ADOPTED this the 25th day of January, 2001.

ATTEST:



CITY SECRETARY



MAYOR

APPROVED:



CITY ATTORNEY