

RESOLUTION NO. 15-2008

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH ANSON PARK SENIORS L.P. FOR THE PROVISION OF GRANTS, LOANS, FEE DEFERMENTS, FEE WAIVERS, TAX ABATEMENTS, TAX DEFERRALS OR OTHER QUALIFYING FORMS OF CITY PARTICIPATION FOR UP TO 5% OF DEVELOPMENT COSTS, NOT TO EXCEED \$420,000, IN SUPPORT OF A PROPOSED SENIOR APARTMENT COMMUNITY AT THE SOUTHEAST CORNER OF AMBROCIO FLORES JR. RD AND VOGEL ST. COMMONLY REFERRED TO AS THE "ANSON PARK SENIORS" PROJECT AND IN SUPPORT OF AND CONTINGENT UPON SUCCESSFUL APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS (LIHTC) THROUGH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA).

WHEREAS, the City Council of the City of Abilene has adopted the Goals and Objectives pursuant to the preparation of its 2005-2009 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, safe, affordable housing and a suitable living environment, and to expand economic opportunities principally for persons of low- and moderate-income; and

WHEREAS, one of the objectives of the proposed 2005-2009 Consolidated Plan is to increase the availability, financial accessibility, and support for safe, decent, and affordable housing to enhance the quality of life for elderly citizens; 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 qualified LIHTC housing development projects.

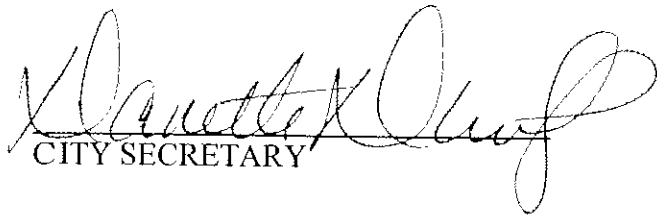
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

- Part 1. That the proposed use of up to Four Hundred and Twenty Thousand Dollars (\$420,000) of funds (including CDGB or HOME funds), fee waivers, fee deferments, tax abatements, tax deferrals or other authorized but not specified forms of financial participation to assist with the costs associated with the acquisition and/or construction of Anson Park Seniors project is hereby approved, subject to availability of said funds.
- Part 2 That any funds that are provided whether in part or in whole in the form of grants, loans, abatements or deferrals shall have terms of at least one (1) year with an interest rate at the Applicable Federal Rate (AFR) or below.

- Part 3. That said funds shall be administered and disbursed in accordance with financial policies and standards of the City, HUD, the Texas Department of Housing and Community Affairs (TDHC) and other applicable regulatory authorities.
- Part 4. That the funds committed by the City for this project shall not be funds passed through by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed Application.
- Part 5. That the City supports the application by Anson Park Seniors, LP for LIHTC's as administered by the TDHCA.
- Part 6. That the financial assistance authorized herein will enable the City to carry on appropriate community development activities directed toward meeting the specified objectives of the Consolidated Plan and the Comprehensive Land Use Plan, the Sears Neighborhood Plan and other potentially applicable adopted City Plans.
- Part 7. That the City Manager, or his designee, is hereby authorized to sign such documents on behalf of the City as are necessary and proper to implement this Resolution.
- Part 8. That any agreement, contract or memorandum of understanding entered into between the City and other parties in relation to said project shall be executable only upon the granting of LIHTC's by the TDHCA to Anson Park Seniors, LP.
- Part 9. That consistent with any applicable Federal or State law or agency rule, as needed, any agreement, contract or memorandum of understanding entered into which includes tax abatements or deferrals shall be affirmatively confirmed by a vote of the City Council of the City of Abilene. A failure to approve such an abatement or deferral by the City Council shall not invalidate remaining portions of an agreement nor shall such an event prevent re-negotiation to replace said abatements with an alternate form of participation.
- Part 10. That this resolution shall take effect immediately from and after its passage.

ADOPTED this the 24th day of April, 2008.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY