



Legislation Text

File #: 010982, **Version:** 2

010982
SUBSTITUTE 2
THE CHAIR

Substitute resolution relative to the allocation of HOME funds from the Housing Production Pool for the purpose of providing HOME funds for acquisition and renovation of the Kunzelmann-Esser Building.

Whereas, The Department of City Development has requested the amount of \$625,000 of HOME funds for the acquisition and renovation of the former Kunzelmann/Esser furniture store located at the corner of 7th and Historic Mitchell street, and

Whereas, The total cost of the project will be approximately \$8,000,000 financed by WHEDA through a 40-year mortgage in the amount of \$4.3 million and \$3.1 million will be provided through the low income and historic and state tax credit, and

Whereas, When complete the building will contain 67 income and rent restricted affordable housing units and 9,162 square feet of ground floor commercial space, 20% of the units designated as HOME assisted units, will be income and rent restricted to families earning less than 50% of area median income; and

Whereas, The HOME Production Pool account with a current amount of \$2,700,119 will be reduced by \$625,000 to establish a separate account for this project leaving a balance of \$2,075,119; now therefore, be it

Resolved, That the Community Development Committee on November 20, 2001 approved this award in the amount of \$625,000 to the Department of City Development; and, be it

Further Resolved, That Community Block Grant Administration is responsible for awarding a subrecipient contract for this approved activity; and, be it

Further Resolved, That the City contribution of HOME dollars for this project will be administered consistent with the term sheet, a copy of which is attached to this Common Council File as Exhibit A; and, be it

Further Resolved, That the project must submit budget and activity reports according to any conditions approved by the Common Council and the Mayor in conformance with File Number 74-92-5v to the Community Block Grant Administration and the City Comptroller for their review and approval; and, be it

Further Resolved, That payments for HOME cost incurred shall be paid in accordance with approved HOME reimbursement policy based on the approval by the Community Block Grant Administration and City Comptroller of a Budget Forecast (CDA-51).
HOME-award

CBGA:JH:dh
City Clerk's Office
tjm
11/27/01