



RESOLUTION

AUTHORIZING THE MAYOR TO APPLY FOR THE HOME INVESTMENT PARTNERSHIPS GRANT, FISCAL YEAR 2013

CITY OF NASHUA

In the Year Two Thousand and Twelve

RESOLVED by the Board of Aldermen of the City of Nashua

That the Mayor be, and hereby is, authorized to file an application with the U.S. Department of Housing and Urban Development (HUD) for the annual HOME Investment Partnerships grant under the provisions of Title I of the Housing and Community Development Act of 1974, as amended, and to execute all understandings, assurances and agreements as required therein;

And that the following HOME activities be carried out with an estimated annual grant of \$245,272, estimated program income of \$10,000; and reprogrammed funds as described herein for a total of \$277,095.46:

Reprogrammed funds:

FY2010 City of Nashua, HOME Administration	\$0.15
FY2011 City of Nashua, HOME Administration	\$6,547
FY2011 CHDO Operating	<u>\$15,276</u>
Total Reprogrammed Funds	\$21,823

1. Community Housing Development Organization Reserve (CHDO)- \$36,791 (or minimum of 15% of HUD Entitlement Award)
Required set-aside for affordable housing development activities in which qualified CHDOs are the owners, developers and/or sponsors of the housing.
2. CHDO -- Operating Expenses - \$12,264 (no more than 5% of HUD Entitlement Award)
Operating assistance to CHDOs that are receiving set-aside funds or are under a written agreement to receive set-aside funds within 24 months of the date of the agreement. Operating assistance will be awarded to CHDO certified agencies based on documented need associated with the reasonable expectation of a viable project.
3. Affordable Housing Development - \$148,514
Development of affordable housing, to be occupied by low-income households, through acquisition, construction, conversion and/or rehabilitation of housing.

RESOLUTION

R-12-024

4. HOME Program Administration - \$24,527 (no more than 10% of HUD Entitlement Award)
Operation of the HOME Program by the Urban Programs Department, including determining eligibility, technical assistance to participants, compliance with program regulations, underwriting, environmental review, monitoring completed projects and reporting to HUD.
5. Homebuyer Assistance Program - \$55,000
Administration of the program and direct financial assistance toward down payment and closing costs for eligible low-income homebuyers purchasing a home in Nashua.

And that the following HOME activities be carried out with prior year HOME funds:

1. Cotton Mill Square, LLC – \$375,900
Funding to complete Cotton Mill, LLC's request for HOME funds awarded through R-11-92 to redevelop the Cotton Storage Building (Parcel 78-97) at 30 Front Street into affordable housing and commercial space. Total amount funded through this Resolution and R-11-92 shall not exceed \$740,000, drawn from the oldest available "Affordable Rental Housing Development" line item balances. The total award reflects \$40,000 toward the development costs associated with the River Walk at Cotton Mill.

LEGISLATIVE YEAR 2012

RESOLUTION: R-12-024

PURPOSE: Authorizing the Mayor to apply for the Home Investment Partnerships Grant, Fiscal Year 2013

SPONSOR(S): Alderman-at-Large Lori Wilshire
Alderman Diane Sheehan
Alderman Mary Ann Melizzi-Golja
Alderman Daniel Moriarty
Alderman June Caron

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: Fiscal impact will be an estimated total of \$245,272 new HOME Investment Partnership funds.

ANALYSIS

This resolution authorizes the Mayor to apply for the Fiscal Year 2013 annual HOME Investment Partnership Grant.

Approved as to form: Office of Corporation Counsel

By: Dorothy Clarke

Date: March 19, 2012

