RESOLUTION

RELATIVE TO THE USE OF HOME INVESTMENT PARTNERSHIP FUNDS BY AHEPA 35 INC. FOR AN AFFORDABLE HOUSING PROJECT LOCATED AT 681 W. HOLLIS STREET

CITY OF NASHUA

In the Year Two Thousand and Seven

RESOLVED by the Board of Aldermen of the City of Nashua

WHEREAS R-05-196, Amended, and R-06-52, Amended, authorize the City of Nashua to expend $11,565 in HOME FY05 funds, $138,435 in HOME FY06 funds, $161,498 in HOME FY07 funds, and $188,502 in HOME FY08 funds (contingent upon HUD approval), respectively, for construction of elderly housing; and

WHEREAS AHEPA 35, Inc. has requested HOME funding for its construction of 38 units of elderly housing located at 681 West Hollis Street;

NOW THEREFORE the Board of Aldermen approves the use of FY05 Affordable Family Rental Housing HOME funds in the amount of $11,565, FY06 Affordable Family Rental Housing HOME funds in the amount of $138,435, FY07 Affordable Family Rental Housing HOME funds in the amount of $161,498, and FY08 Affordable Family Rental Housing HOME funds in the amount of $188,502 (contingent upon HUD approval) by AHEPA 35, Inc. for construction of 38 units of elderly housing located at 681 W. Hollis Street. The HOME funds are for thirty-eight (38) one-bedroom units for persons 62 years or older and have a ten (10) percent set aside for disabled individuals. The complex also has services on-site such as a computer room for the residents and a community room.

THEREFORE the mayor is authorized to execute all necessary understandings, assurances, and agreements pursuant to this project, and the mayor is authorized to empower the manager of the Urban Programs Department to act in his name, place and stead in the execution of all documents relative to this project.