



RESOLUTION

RELATIVE TO THE USE OF U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOME INVESTMENT PARTNERSHIP PROGRAM FUNDS BY COTTON MILL SQUARE, LLC

CITY OF NASHUA

In the Year Two Thousand and Thirteen

WHEREAS, R-11-092 and R-12-024 authorized the commitment of \$364,100 and \$375,900 respectively of HOME Investment Partnership funds to Cotton Mill Square, LLC for the redevelopment of the Cotton Storage Building (Parcel 78-97) located at 30 Front Street into affordable housing units; and

WHEREAS, Cotton Mill Square, LLC has requested an additional \$300,000 of HOME Investment Partnership program funds necessary to finance the project, which are currently available in the "Affordable Housing Development" budget line item;

NOW, THEREFORE, BE IT RESOLVED that the Board of Aldermen of the City of Nashua hereby approves the allocation of an additional \$300,000 of HOME Affordable Housing Development Funds; and

BE IT FURTHER RESOLVED that the Mayor is authorized to execute all necessary understandings, assurances and agreements pursuant to these projects.

LEGISLATIVE YEAR 2013

RESOLUTION: R-13-098

PURPOSE: Relative to the use of U.S. Department of Housing and Urban Development Home Investment Partnership Programs Funds by Cotton Mill Square, LLC

ENDORSERS: Alderman-at-Large Lori Wilshire

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: No fiscal impact; all federal grant funds.

ANALYSIS

This legislation authorizes Cotton Mill Square, LLC to utilize an additional \$300,000 of HOME Affordable Housing Development Funds for their project at 30 Front Street.

Approved as to form: Office of Corporation Counsel

By: *Marilyn Clarke*

Date: *March 21, 2013*