RESOLUTION

RELATIVE TO THE USE OF U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOME INVESTMENT PARTNERSHIP PROGRAM FUNDS FOR 22 MARSHALL STREET

CITY OF NASHUA

In the Year Two Thousand and Seventeen

RESOLVED by the Board of Aldermen of the City of Nashua that

WHEREAS, R-16-022 Amended authorized the City of Nashua to expend HOME Investment Partnership to create affordable housing, to be occupied by HOME eligible households;

WHEREAS, the City has accepted an application for HOME funds to undertake a project known as Marshall Street Apartments, for the purpose of new construction of 152 affordable residential units in 4 separate four-story buildings on a five acre site on Marshall Street in Nashua, NH;

WHEREAS, the developer has requested $200,000 of HOME funds toward the total estimated total development cost of $28,191,474;

WHEREAS, redevelopment of this vacant site and the creation of affordable housing is consistent with the goals of the HOME Investment Partnership program;

NOW THEREFORE, BE IT RESOLVED that the Board of Alderman of the City of Nashua hereby approves the allocation of funds available from FY2017 “Affordable Housing Development” in the amount of $200,000, subject to the HUD environmental review and Release of Funds; and

BE IT FURTHER RESOLVED, that the Mayor is authorized to execute all necessary understandings, assurances and agreements pursuant to this project.
LEGISLATIVE YEAR 2017

RESOLUTION: R-17-117


SPONSOR(S): Alderman-at-Large Lori Wilshire

COMMITTEE ASSIGNMENT:

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

ANALYSIS

This legislation approves the use of HOME Investment Partnership Program Funds for an eligible affordable housing development project as described.

Approved as to account structure, numbers and amount: Financial Services Division

By: [Signature]

Approved as to form: Office of Corporation Counsel

By: [Signature]

Date: 8/1/2017