RESOLUTION

RELATIVE TO THE APPROPRIATION OF U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOME INVESTMENT PARTNERSHIP PROGRAM FUNDS TO NEIGHBORWORKS OF SOUTHERN NEW HAMPSHIRE

CITY OF NASHUA

In the Year Two Thousand and Eighteen

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

WHEREAS, NWGM Title Holding Company II, Inc., an affiliate entity of Neighborworks of Southern New Hampshire, is the legal owner of two previously HOME funded projects at 48, 50-56 Ledge Street/2-4 McLaren Avenue and 34 Central Street/19 Ash Street; and

WHEREAS, the Ledge McLaren project was originally funded in 1994 and subsequently transferred from Neighborhood Housing Services of Greater Nashua to NWGM in 2012, and the Central/Ash Street project was funded in 1999 then transferred to NWGM this past year; and

WHEREAS, both projects have satisfied the 15-year HUD Affordability Period and are in need of capital improvements, typical of aging housing, in the amount of $220,000; and

WHEREAS, the City has funds reserved under the HOME Program specifically for the development of affordable housing by a “Community Development Housing Organization” (CHDO) and Neighborworks qualifies as such an organization; and

WHEREAS, the City also previously committed HOME funds to Neighborworks under a category called CHDO Operating that has an unexpended balance of $10,019.73 available to reprogram; and

WHEREAS, the City entered into a contract, that has expired, with Neighborworks to operate a homebuyer program in the amount of $165,000 also available to reprogram due to difficulties in pairing the HOME funds with FHA funding typical for low-income buyers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Aldermen of the City of Nashua hereby approves the allocation FY2017-2019 CHDO Reserve funds $43,614.60,
$41,770.20 and $59,726.40 respectively; CHDO Operating balance $10,019.73; and $64,869.07 from the cancelled homebuyer contract;

**BE IT FURTHER RESOLVED** that the resulting $100,130.93 balance of homebuyer contract shall be reprogrammed to “Affordable Housing Development” and available for future requests;

**BE IT FURTHER RESOLVED** that the Mayor is authorized to execute all necessary understandings, assurances and agreements pursuant to this project.
LEGISLATIVE YEAR 2018

RESOLUTION: R-18-071

PURPOSE: Relative to the appropriation of U.S. Department of Housing and Urban Development Home Investment Partnership Program Funds to Neighborworks of Southern New Hampshire

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

COMMITTEE ASSIGNMENT:

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

ANALYSIS

This resolution authorizes the City of Nashua to allocate funds specifically dedicated for CHDO entities as well as reprogram older HOME funds.

Approved as to account number and/or structure, and amount:

Financial Services Division

By: [Signature]

Office of Corporation Counsel

By: [Signature]

Date: August 9, 2015