

A RESOLUTION AUTHORIZING THE ADMINISTRATOR TO SIGN THE AFFORDABLE HOUSING AGREEMENT WITH WASHTENAW AFFORDABLE HOUSING CORPORATION IN A RECOVERABLE GRANT FOR REHABILITATION OF 1100, 1112, 1124, 1136 AND 1148 W. MICHIGAN, AND 1117, 1129 AND 1141 LATHERS, YPSILANTI IN THE AMOUNT OF \$86,000 FOR A TOTAL PROJECT OF \$1,415,850

WASHTENAW COUNTY BOARD OF COMMISSIONERS

OCTOBER 21, 1998

WHEREAS, Washtenaw Affordable Housing Corporation has requested \$86,000 for the rehabilitation of a 43 unit multi-family property at 1100, 1112, 1124, 1136 and 1148 W. Michigan, and 1117, 1129 and 1141 Lathers, Ypsilanti, otherwise known as the Essex House Apartments; and

WHEREAS, Washtenaw Affordable Housing Corporation has a twelve year record of successful affordable housing projects for both lease/purchase, single family and multi family rental housing; and

WHEREAS, the Essex House property has been a distressed property and recently was in foreclosure and bankruptcy, and was purchased by WAHC in a bankruptcy auction; and

WHEREAS, the Local Initiative Support Corporation (LISC) will loan WAHC \$330,000 toward acquisition and rehabilitation of this project, contingent on there being support by the Washtenaw County Board of Commissioners; and

WHEREAS, Citizens Bank is providing a conventional mortgage loan of \$1,000,000; and

WHEREAS, total rehabilitation costs will be approximately \$5,000 per unit, with county funds covering \$2,000 per unit of that cost; and

WHEREAS, tenants in the Essex House property will be low income households at or below 50% of area median income; and

WHEREAS, tenants will experience an improvement in their standard of living; and

WHEREAS, acquisition and rehabilitation of Essex House will assure the 43 units remain within the stock of clean, decent, affordable housing on a long term basis and

WHEREAS, officials of Ypsilanti Township are supportive of this project; and

WHEREAS, this project is consistent with the Consolidated Housing Plan and the Board of Commissioners Priorities for 1997-99 concerning Homelessness and Housing; and

WHEREAS, this grant will be managed through an Affordable Housing Agreement; and

WHEREAS, the grant will be recovered if WAHC fails to maintain this property as affordable housing; and

WHEREAS, this matter has been reviewed by Corporation Counsel, Finance, Human Resources, the County Administrator's Office and the Ways and Means Committee

NOW THEREFORE BE IT RESOLVED that the Washtenaw County Board of Commissioners authorizes the County Administrator to sign the Affordable Housing Agreement for a recoverable grant to the Washtenaw Affordable Housing Corporation in the amount of \$86,000, a total project amount of \$1,415,850, for the rehabilitation of the 43 unit multi family property known as Essex House at 1100, 1112, 1124, 1136 and 1148 W. Michigan, and 1117, 1129 and 1141 Lathers, Ypsilanti upon review of Corporation Counsel to be filed with the County Clerk.

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