

RESOLUTION NO. 2016-06-043R

**A RESOLUTION APPROVING A HOME DEVELOPER AGREEMENT BETWEEN THE
URBANA HOME CONSORTIUM AND HIGHLAND GREEN, LLC.**

WHEREAS, the Congress of the United States has enacted the Cranston-Gonzales National Affordable Housing Act of 1990 which created the HOME Investment Partnerships Program (hereinafter the "HOME Program") to provide funds to state and local government for affordable housing assistance that is most appropriate for local needs; and

WHEREAS, the City of Urbana, the City of Champaign, and Champaign County have been jointly designated as a Participating Jurisdiction by the United States Department of Housing and Urban Development (hereinafter "HUD") for purposes of receiving HOME funds in the name of Urbana HOME Investment Partnerships Consortium under provisions of Title II of Cranston-Gonzales National Affordable Housing Act of 1990 as amended (42 U.S.C. 12701, et seq.) (hereinafter the "National Affordable Housing Act"); and

WHEREAS, BORROWER desires to serve as an owner, BORROWER and developer of an affordable rental housing development within the City of Urbana; and

WHEREAS, the LENDER as a member of the Urbana HOME Consortium has authority under the provisions of the HOME Investment Partnerships Program (the "HOME Program") to provide financial assistance for the development of a mixed-income, affordable residential rental development; and

WHEREAS, the BORROWER has submitted a proposal to the LENDER for assistance to construct a number of affordable rental dwelling units (hereafter the "PROJECT") on a property, hereafter the "PROPERTY") commonly known as Highland Green; and

WHEREAS, the LENDER has reviewed said proposal, and has conducted an evaluation of said PROJECT, including a comprehensive review of the site and

building plans that will achieve the minimum property standard, as established by the LENDER, as part of said PROJECT and an estimated total cost of said PROJECT; and

WHEREAS, the LENDER has determined that the PROJECT is eligible for funding under the HOME Program, and

WHEREAS, the BORROWER has been fully informed regarding any and all requirements, and, obligations that must be met by the PROJECT in order to utilize HOME Program funds, including but not limited to the requirement that after construction, the dwelling unit(s) must remain affordable to low-income households (80% of Area Median Income as established by HUD) for a period of 20 years from the date the PROJECT has achieved full initial occupancy, in accordance with 24 CFR Part 92, Sections 203, 251-253; and

WHEREAS, the BORROWER, after said evaluation and assessment of the PROJECT by the LENDER, and having been fully informed regarding the requirements of the HOME Program, is committed to commencing said PROJECT with the assistance of HOME Program funds on or before June 1, 2017 and has made necessary arrangements to provide any required matching private contribution towards the cost of said PROJECT;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the *Rental Housing Agreement between the Urbana HOME Consortium and Highland Green LLC.*, in substantially the form as attached hereto and incorporated herein by reference, is hereby approved.


Section 2. That the Mayor is hereby designated as the authorized representative of the City of Urbana to take any action necessary in connection with said Annual Action Plans to implement the HOME program and to provide such additional information as may be required.

PASSED BY THE CITY COUNCIL this 5th day of July, 2016.

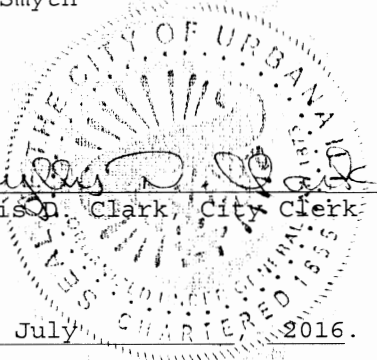
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NAYS:

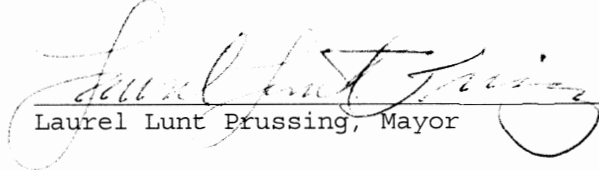
ABSENT:



Phyllis D. Clark, City Clerk



APPROVED BY THE MAYOR this 8th day of July, 2016.



Laurel Lunt Prussing, Mayor