RESOLUTION NO. 6048

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHANDLER, ARIZONA, APPROVING OF THE USE OF UP TO $1,500,000 IN PUBLIC HOUSING FEDERAL RESERVES TO SUPPORT DEVELOPMENT FEES ASSOCIATED WITH THE HAVEN ON HAMILTON REDEVELOPMENT PROJECT.

WHEREAS, the City of Chandler, Housing and Redevelopment Division (the "Housing Authority") is committed to preserving and expanding affordable housing opportunities for low-income households, seniors, veterans, and individuals with disabilities; and

WHEREAS, the Haven on Hamilton redevelopment project (the "Project") is a planned affordable housing redevelopment initiative intended to replace existing public housing units and expand the availability of affordable housing in the City of Chandler; and

WHEREAS, the Haven on Hamilton project is anticipated to include approximately 250 affordable housing units, providing housing opportunities for existing public housing residents and other eligible households; and

WHEREAS, due to the recent rise in interest rates threatening the viability of the Project, authorizing the use of up to $1,500,000 in Public Housing reserve funds is recommended to assist with development fees associated with the Haven on Hamilton redevelopment project, helping to address project financing needs and ensure the financial feasibility of the redevelopment; and

WHEREAS, the proposed use of federal reserves is subject to applicable U.S. Department of Housing and Urban Development ("HUD") requirements, funding restrictions, eligibility criteria, and any required HUD approvals; and

WHEREAS, the City Council of the City of Chandler, Arizona finds that supporting the financial feasibility of the Haven on Hamilton redevelopment project is consistent with the Authority's mission to preserve and expand affordable housing opportunities, subject to the availability and eligibility of the proposed funding.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chandler, Arizona, as follows:

Section 1. Authorizes the use of up to $1,500,000 in available federal Public Housing reserves to support eligible development fees associated with the Haven on Hamilton redevelopment project.

Section 2. Directs that the proposed funding may be used solely for eligible development fees directly attributable to the Haven on Hamilton redevelopment project and is subject to applicable HUD regulations, funding restrictions, project financing requirements, and any necessary HUD approvals.

Section 3. Authorizes an increase of any existing City loans or execution of new Project or loan documents as may be required by the Project's financing and/or regulatory partners to

support the Project and enable the use of the funds, subject to approval of the City Attorney.

Section 4. Authorizes the City Manager or the Housing Authority's Executive Director, or designee(s), to execute any required agreements or approvals and expend the funds.

PASSED AND ADOPTED by the City Council of the City of Chandler, Arizona, this 12th day of October, 2026.

ATTEST:

_____ _____

CITY CLERK MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above foregoing Resolution No. 6048 was duly passed and adopted by the City Council of the City of Chandler, Arizona at a regular meeting held on 12th day of October, 2026 and that a quorum was present thereat.

APPROVED TO FORM:

_____

CITY CLERK

_____

CITY ATTORNEY

DMG