

RESOLUTION NO. R23-09

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING AND DIRECTING THE ENTERING INTO COMMUNITY DEVELOPMENT BLOCK GRANT LOAN DOCUMENTS ASSOCIATED WITH THE CENTERLINE ON GLENDALE MULTI-FAMILY CONSTRUCTION PROJECT.

WHEREAS, on April 26, 2022, City Council adopted Resolution R22-41 authorizing submission of the FY 2022-23 HUD Annual Action Plan which included a Community Development Block Grant (“CDBG”) allocation of \$672,693 to support multifamily rental construction projects that received allocations of Low Income Housing Tax Credits (LIHTC) through the State of Arizona Department of Housing (ADOH); and

WHEREAS, the Centerline on Glendale project (“Project”) will construct 368 units of affordable rental housing through a LIHTC award provided by ADOH; and

WHEREAS, Gorman & Company (“Developer”) will undertake the Project in two phases through its subsidiaries, Centerline on Glendale, LLC and Centerline on Glendale Two, LLC, and is determined to be eligible to receive \$250,000.00 for each phase of the project for a combined award of \$500,000.00 in CDBG funds to support the Project; and

WHEREAS, to secure the City of Glendale’s CDBG investment, the City must enter into the following agreements with Centerline on Glendale, LLC, Centerline on Glendale Two, LLC, the Arizona Department of Housing and other lenders: two (2) Development Agreements for Multi-Family Rental Development Under the Community Development Block Grant Program; two (2) Declarations of Covenants, Conditions & Restrictions; and four (4) Subordination Agreements to superior lienholders, including the Arizona Department of Housing and US Bank National Association.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That it is deemed in the best interest of the City of Glendale and the citizens thereof that the aforementioned documents be entered into by the City of Glendale and meets a public purpose in doing so; and

SECTION 2. That the City Manager or designee and the City Clerk be authorized and directed to execute and deliver all documents required to effectuate the City's funding commitment on behalf of the City of Glendale.

(Signatures on the following page)

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 28th day of February, 2023.

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Mayor Jerry P. Weiers

ATTEST:

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Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

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Michael D. Bailey, City Attorney

REVIEWED BY:

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Kevin R. Phelps, City Manager