

RESOLUTION NO. R23-55

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING AND DIRECTING THE ENTERING INTO HOME INVESTMENT PARTNERSHIPS PROGRAM LOAN DOCUMENTS ASSOCIATED WITH THE GLENDALE SENIOR APARTMENTS 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 Home Investment Partnerships Program (“HOME”) allocation of \$764,833 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 Glendale Senior Apartments project (“Project”) will construct 144 units of affordable rental housing through a LIHTC award provided by ADOH; and

WHEREAS, Mercy Housing (“Developer”) will undertake the Project through its subsidiary, MHMP 19 Glendale Senior Apartments LLLP, and is determined to be eligible to receive a \$500,000 award from the city’s allocation of HOME funds to support the Project; and

WHEREAS, to secure the City of Glendale’s HOME investment, the City must enter into the following agreements with MHMP 19 Glendale Senior Apartments LLLP, the Arizona Department of Housing and other lenders: a Development Agreement for Multi-Family Rental Development Under the Home Investment Partnerships Program; (2) a Declaration of Covenants, Conditions & Restrictions; 3. Subordination Agreements with each superior lienholder, including the Arizona Department of Housing, Maricopa County and private lenders; and 4. A Collateral Loan Assignment.

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 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 27th day of June, 2023.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, City Manager