

TEMPORARY RESOLUTION NO. 97-23

PERMANENT RESOLUTION NO. _____

A RESOLUTION TO AUTHORIZE THE MAYOR TO PREPARE AND EXECUTE
LETTERS OF INTENT TO PROVIDE SOFT LOANS FOR LOW INCOME HOUSING
TAX CREDIT APPLICATIONS AND TO DECLARE AN EMERGENCY

WHEREAS, City administration is currently working with two developers, LDG Development and Woda Cooper Companies, Inc., who are applying for 9% Low Income Housing Tax Credits ("LIHTC") to construct affordable housing developments in the City limits; and

WHEREAS, competitive 9% LIHTC applications require applicants to demonstrate local government support for their affordable housing developments, including financial support in the form of soft loans of up to Two Hundred Fifty Thousand Dollars (\$250,000.00) per development; and

WHEREAS, the City currently has American Rescue Plan funds and Community Development Block Grant entitlement funds set aside specifically to assist with the development of affordable housing in the City limits; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LANCASTER, STATE OF OHIO,

SECTION 1. That the Mayor is hereby authorized to prepare and execute Letters of Intent to support LIHTC applications for LDG Development and Woda Cooper Companies, Inc., including a commitment for soft loans of up to Two Hundred Fifty Thousand Dollars (\$250,000.00) per affordable housing development on industry standard terms.

SECTION 2. That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare of the City and for the further reason that this resolution must be enacted to meet the upcoming deadline for LIHTC applications; wherefore, this ordinance shall take effect and be in force immediately upon its adoption and approval by the Mayor.

Passed: _____ after _____ reading. Vote: Yeas _____ Nays _____

Date Approved: _____

President of Council

Clerk: _____

Mayor

Offered by: _____

Second by: _____

Requested by Finance Committee