



RESOLUTION

**RELATIVE TO THE USE OF U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT FY2011 HOME INVESTMENT PARTNERSHIP PROGRAM FUNDS
BY COTTON MILLS SQUARE, LLC**

CITY OF NASHUA

In the Year Two Thousand and Eleven

WHEREAS, R-10-22 Amended authorized the City of Nashua to expend HOME Investment Partnership funds for the acquisition and/or rehabilitation of existing housing, and/or the conversion of non-residential buildings for the creation of affordable rental housing, for occupancy by lower-income households;

WHEREAS, Cotton Mill Square, LLC will redevelop the cotton storage building at 30 / 36 Front Street (Parcel 78-87) into affordable housing and commercial space and has requested a \$700,000 HOME Investment Partnership loan to fund the project (\$364,100 from FY11 and \$335,900 from FY12); and

WHEREAS, the redevelopment by Cotton Mill Square, LLC is consistent with the goals of the HOME Investment Partnership program.

NOW THEREFORE BE IT RESOLVED that the Board of Aldermen of the City of Nashua approves the allocation of funds available from FY2011 "Affordable Rental Family Housing" HOME funds, Account number 374-4711, in the amount of \$364,100 to Cotton Mill Square, LLC for their project at 30 / 36 Front Street; and

BE IT FURTHER RESOLVED that the Board of Aldermen of the City of Nashua will give full consideration to awarding \$335,900 to Cotton Mills Square, LLC for their project at 30 36 Front Street when FY12 HOME Investment Partnership funds become available; and

BE IT FURTHER RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor is authorized to execute all necessary understandings, assurances and agreements pursuant to these projects.

LEGISLATIVE YEAR 2011

RESOLUTION: R-11-92

PURPOSE: Relative to the use of U. S. Department of Housing and Urban Development FY2011 Home Investment Partnership Program Funds by Cotton Mill Square, LLC

SPONSOR(S): Alderman Diane Sheehan
Alderman-at-Large Ben Clemons

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: No fiscal impact; all federal grant funds.

ANALYSIS

This legislation authorizes Cotton Mill Square, LLC to utilize \$364,100 of FY2011 Affordable Family Rental Housing HOME Investment Partnership funds for their project at 30 / 36 Front Street.

Approved as to form: Office of Corporation Counsel

By: Dorothy Clarke

Date: February 1, 2011

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Department of Housing and
Urban Development FY2011
Home Investment Partnership
Program Funds by Cotton Mill
Square, LLC

IN THE BOARD OF ALDERMEN

1ST READING FEBRUARY 8, 2011

Referred to:

HUMAN AFFAIRS COMMITTEE

2nd Reading MARCH 3, 2011

3rd Reading _____

4th Reading _____

Other Action _____

Passed MARCH 3, 2011

Indefinitely Postponed _____

Defeated _____

Attest: *Paul Bergeron*
City Clerk

Bill McLean
President

Approved *Jessie Logan*
Mayor's Signature

3-4-11
Date

Endorsed by

[Signature] SHEEHAN
CLEMONS

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President