



RESOLUTION

AMENDING THE USE OF COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG")

CITY OF NASHUA

In the Year Two Thousand and twelve

WHEREAS the City provided financing from the U.S. Department of Housing and Urban Development's (HUD) HOME Investment Partnership Program to Neighborhood Housing Services, Inc. (NHSGN) for the development of affordable housing located at 119 Temple Street (a/k/a Casimir Place), on May 5, 2005; and

WHEREAS NHSGN is in the process of extinguishing its legal existence, transferring its current assets & properties to other not-for-profit entities and 119 Temple Street (a/k/a Casimir Place) is in need of debt restructuring in order to make transfer of this financially feasible; and

WHEREAS the City needs to participate with the other funding sources to restructure the debt to ensure the above project remains in compliance with HUD's regulatory statutes, including a 20-year Affordability Period; and

WHEREAS the CDBG funds allocated for the Riverwalk clean-up may be incorporated into the HOME funded Cotton Mill Square redevelopment project; and

WHEREAS Great American Downtown has determined installation of wrought iron gateways is not structurally feasible and has requested these CDBG funds instead be allocated toward a Commercial Façade Rehabilitation Program:

NOW THEREFORE BE IT RESOLVED, by the Board of Aldermen of the City of Nashua that a total of \$100,000 of CDBG funds be allocated to the debt re-structure of 119 Temple Street (a/k/a Casimir Place) as follows:

- \$20,000 from FY2008 and \$20,000 from FY2009 allocated to Southern New Hampshire Services, Inc. for the clean-up of a portion of the Riverwalk at Cotton Mill Square;
- \$10,000 from FY2008 allocated to Great America Downtown for the installation of wrought iron gateways downtown (leaving a balance of \$31,000);
- \$50,000 from FY2011 allocated to Neighborhood Housing Services of Greater Nashua, Inc. for the construction and rehabilitation of 12 affordable rental housing units.

LEGISLATIVE YEAR 2012

RESOLUTION: R-12-016

PURPOSE: Amending the use of Community Development Block Grant (CDBG")

ENDORSERS: Mayor Donnalee Lozeau
Alderman-at-Large Lori Wilshire

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: There will be no fiscal impact as the funds have already been accepted and appropriated.

ANALYSIS

This resolution revises the use of FY2008, FY2009 and FY2011 Community Development Block Grant funds for debt re-structuring of the funds for the development of affordable housing located at 119 Temple Street (a/k/a Casimir Place).

Approved as to form: Office of Corporation Counsel

By: 

Date: February __, 2012



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IN THE BOARD OF ALDERMEN

1ST READING FEBRUARY 28, 2012

Referred to:

HUMAN AFFAIRS COMMITTEE

2nd Reading MARCH 13, 2012

3rd Reading _____

4th Reading _____

Other Action _____

Passed MARCH 13, 2012

Indefinitely Postponed _____

Defeated _____

Attest: Caul B. Bergera
City Clerk

Ben S. Clark
President

Approved: Frankie Logan
Mayor's Signature

3/14/12
Date

Endorsed by

Frankie Logan

MAYOR

WILSHIRE

SHEEHAN

VITALE

MELIZZI-
GOLJA

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____

City Clerk

President