



RESOLUTION

RELATIVE TO THE RECLASSIFICATION OF U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOME INVESTMENT PARTNERSHIP PROGRAM CHDO FUNDS AND FUNDING THE 45-47 CHESTNUT STREET PROJECT

CITY OF NASHUA

In the Year Two Thousand and Twelve

WHEREAS, the City of Nashua is an entitlement community and receives U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnership Program funds under the provisions of Title I of the Housing and Community Development Act of 1974, as amended; and

WHEREAS, HUD requires participating jurisdictions to expend at least 15% of their HOME funds for affordable housing development projects sponsored by certified Community Housing Development Organizations (CHDO) and the City has spent 22.7%; and

WHEREAS, HUD automatically reserves 15% of the annual HOME grant and requires a formal request to reclassify the funds; and

WHEREAS, the CHDO Reserve funds from FY07 to FY12 remain unspent and the HOME regulations require timely expenditure of funds; and

WHEREAS, there are currently no certified CHDO's or CHDO sponsored projects in the pipeline and there is a demand for non-CHDO developed affordable housing projects, including a request for HOME funds in the amount of \$325,800 from Greater Nashua Habitat for Humanity to acquire and reconstruct 45-47 Chestnut Street from an eight-unit rental property to a two-unit owner-occupied property.

NOW THEREFORE BE IT RESOLVED that the Board of Aldermen of the City of Nashua approves the re-classification of \$462,805.80 (FY's 2007-2012) of CHDO reserve funds and \$24,505 of FY2012 CHDO operating funds to Affordable Housing Development funds; and

BE IT FURTHER RESOLVED that the Board of Aldermen approve the allocation \$325.800 of HOME funds to Greater Nashua Habitat for Humanity for the acquisition and reconstruction of 45-47 Chestnut Street; and

RESOLUTION

R-12-079

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 2012

RESOLUTION:

R-12-079

PURPOSE:

Relative to the reclassification of U.S. Department of Housing and Urban Development Home Investment Partnership Program CHDO Funds and funding the 45-47 Chestnut Street project

SPONSOR(S):

**Alderman-at-Large Lori Wilshire
Alderman Arthur T. Craffey, Jr.**

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

No fiscal impact; all federal grant funds.

ANALYSIS

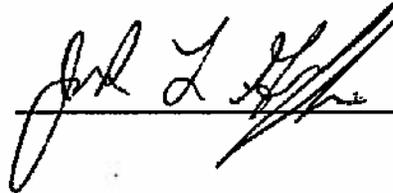
This legislation approves the reclassification of all prior year CHDO reserve funds under the HOME Investment Partnership Program. The FY13 CHDO related funds as left as they are in the event there is a CHDO-eligible agency or project during this fiscal year. The City's total CHDO commitments has exceeded the 15% HUD requirement (the City has committed 22.6% of its total HOME funds to CHDO certified projects).

This legislation also approves the use of HOME Investment Partnership Funds for an eligible affordable housing development project, the acquisition and reconstruction of 45-47 Chestnut Street from an eight-unit rental property to a two-unit owner-occupied property by Greater Nashua Habitat for Humanity.

**Approved as to account
number and/or structure, and
amount:**

Financial Services Division

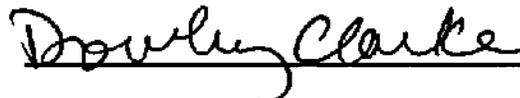
By:



Approved as to form:

Office of Corporation Counsel

By:



Date:

October 16, 2012

RESOLUTION R-12-079

**Relative to the reclassification
of U.S. Department of Housing
and Urban Development Home
Investment Partnership Program
CHDO Funds and funding the 45-
47 Chestnut Street project**

IN THE BOARD OF ALDERMEN

1ST READING OCTOBER 23, 2012

Referred to:
HUMAN AFFAIRS COMMITTEE

2nd Reading NOVEMBER 13, 2012

3rd Reading _____

4th Reading _____

Other Action _____

Passed NOVEMBER 13, 2012

Indefinitely Postponed _____

Defeated _____

Attest: Cynthia Beyers
City Clerk

Bill S. McE...
President

Approved Smalee...
Mayor's Signature

November 14-2012
Date

Endorsed by

WILSHIRE

[Signature]

CRAFFEY

SHEEHAN

TABACSKO

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President