



RESOLUTION

RELATIVE TO THE USE OF HOME INVESTMENT PARTNERSHIP FUNDS BY 3D REALTY FOR AN AFFORDABLE HOUSING PROJECT LOCATED AT 126 VINE STREET

CITY OF NASHUA

In the Year Two Thousand and Nine

RESOLVED by the Board of Aldermen of the City of Nashua that

WHEREAS R-08-22 authorized the use of \$354,039 in FY2009 HOME funds to be used for affordable family rental housing, of which \$156,157 was approved by R-09-181 for use by Harbor Homes for an affordable housing project located at 59 Factory Street, leaving \$197,882 in FY2009 HOME funds for affordable family rental housing; and

WHEREAS 3D Realty has requested \$197,882 of HOME funding for an affordable housing project at 126 Vine Street;

NOW THEREFORE the Board of Aldermen approves the use of FY09 Affordable Family Rental Housing HOME funds in the amount of \$197,882 by 3D Realty for its affordable housing project located at 126 Vine Street. There will be four HOME assisted units in their proposed 17 unit project. The total investment of HOME funds is approximately 9% of the project and will result in 24% of the units.

AND FURTHER the mayor is authorized to execute all necessary understandings, assurances, and agreements pursuant to this project.

LEGISLATIVE YEAR 2009

RESOLUTION: R-09-205

PURPOSE: Relative to the use of HOME investment partnership funds by 3D Realty for an affordable housing project located at 126 Vine Street

SPONSOR(S): Alderman Marc W. Plamondon
Alderman Paul M. Chasse, Jr.

**COMMITTEE
ASSIGNMENT:**

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

ANALYSIS

This legislation authorizes 3D Realty to utilize \$197,882 of FY2009 Affordable Family Rental Housing HOME Investment Partnership funds for an affordable housing project located at 126 Vine Street.

The Urban Programs Department indicates that this resolution requires a public hearing.

Approved as to form:

Office of Corporation Counsel

By:

Dowhey Clarke

Date:

June 3, 2009

