



RESOLUTION

AUTHORIZING THE SUBMISSION OF AN APPLICATION FOR THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SECTION 108 LOAN GUARANTEE PROGRAM

CITY OF NASHUA

In the Year Two Thousand and Eight

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

WHEREAS, the City of Nashua is the owner of the Boiler House (parcel 77-28), where the clean-up of hazardous materials has been estimated at \$2 million; and

WHEREAS, the City of Nashua, as a Community Development Block Grant (CDBG) entitlement community, is allowed to borrow Section 108 Loan Guarantee funds and recipients of BEDI grants are required to borrow HUD Section 108 Loan Guarantee funds; and

WHEREAS, the City of Nashua may borrow up to five times its annual CDBG allocation through the HUD Section 108 Loan Guarantee program; and

WHEREAS, redevelopment of the Boiler House is consistent with the goals of the CDBG Entitlement and Section 108 Loan Guarantee programs; and

WHEREAS, the City of Nashua Consolidated Plan, adopted by the City on May 10, 2005 and accepted by HUD, includes community development and housing needs, and Brownfields redevelopment opportunities; and

WHEREAS, THE CITY OF NASHUA will use Section 108 loan funds for site procurement, site remediation, infrastructure, and the development of affordable housing or the creation of jobs at the Boiler House site;

NOW THEREFORE, BE IT RESOLVED THAT THE BOARD OF ALDERMEN OF THE CITY OF NASHUA hereby authorizes the Mayor of the City of Nashua to submit an application to HUD in the City of Nashua's name for \$2.85 million in Section 108 Loan Guarantee funds; to act on behalf of the applicant City of Nashua in regard to the application; and to provide such additional information as may be required.