

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF COLLEGE STATION, TEXAS, APPROVING A CONTRACT FOR THE GRANT OF HOME FUNDS TO THE COLLEGE STATION TERRACE PINES APARTMENT HOMES, L.P.

WHEREAS, the City of College Station received a request from College Station Terrace Pines Apartment Homes, L.P. for financial support of an affordable elderly rental housing development, "Terrace Pines Apartment Homes"; and

WHEREAS, College Station Terrace Pines Apartment Homes, L.P. has submitted an application to the Texas Department of Housing and Community Affairs in order to receive a tax credit allocation for the year 2004; and

WHEREAS, The City Council previously unanimously approved a resolution of support (# 2-12-2004-13.05) for this development and authorized the Mayor to sign a letter of support on February 12, 2004; and

WHEREAS, the construction of affordable rental housing is in accordance with the City of College Station Consolidated Plan which demonstrates a need for this type development; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLLEGE STATION, TEXAS:

PART 1: That the City Council hereby approves the contract with Terrace Pines Apartment Homes, L.P. for \$521,612 contingent on the approval of the FY04-05 budget.

PART 2: That funding for this contract in the amount of \$305,612 shall be budgeted from the Community Development FY03-04 HOME budget and, with Council approval of the Community Development FY04-05 budget, an additional \$216,000 of HOME funds will be made available for this contract.

PART 3: It is found and determined that the meeting at which this Resolution passed was open to the public as required, and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PART 4: That this resolution shall take effect immediately from and after its passage.

ADOPTED this _____ day of _____, A.D. 2004.

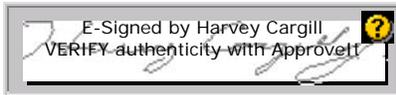
ATTEST:

APPROVED

CONNIE HOOKS, City Secretary

RON SILVIA, Mayor

APPROVED:



City Attorney