Passed: 5 - 2 (Swain Pizzo) - 2 (Sherman Kiesling)

RESOLUTION 95-21
RECOMMENDED GUIDELINES FOR AFFORDABLE HOUSING TRUST FUND

WHEREAS, the City of Bloomington intends to commit approximately $500,000 towards an Affordable Housing Trust Fund established in partnership with the Bloomington Community Foundation; and

WHEREAS, this $500,000 will be matched by a Lilly Foundation grant of $250,000; and

WHEREAS, along with the benefits of leveraging the City's contribution with a Lilly grant, there are certain other conditions which will further serve to maximize the use of this money;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The following are recommended guidelines to be considered when establishing the Affordable Housing Trust Fund:

a) The Mayor, Council, (and the County, if applicable) will appoint a board to administer the trust fund comprised of representatives of elected officials, board members of the Bloomington Community Foundation, low and low-to-moderate income individuals, developers, lending institutions, and members of the Housing Network.
b) Funded projects will develop permanently affordable housing.
c) Eligible projects must demonstrate community support through loans or grants from federal, state or local agencies.
d) The City's contribution will be available for investment in affordable housing projects developed by for-profit and not-for-profit affordable housing entities.
e) The City's contribution to the trust fund will be operated as a revolving fund.
f) All interest earned on the City's contribution will be distributed in grants or loans.
g) The fees for the administration of this fund will be minimal.
h) The records of the Bloomington Community Foundation will remain open to the public.
i) The County is encouraged to contribute funds and to become a partner in establishing and operating the trust fund.

2. The process of developing the agreement will include interested and affected parties and entail final approval by the Common Council.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 26 day of July, 1995.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 31st day of July, 1995.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution recommends guidelines for the establishment of the Affordable Housing Trust Fund through the Bloomington Community Foundation.

Signed copies to.
Controller - 2
Redevelopment.