Withdrawn by Redevelopment Dept.

RESOLUTION 94-25

TO AUTHORIZE AN APPLICATION FOR HOME INVESTMENT FUNDS AND THE COMMITTING OF REQUISITE LOCAL FUNDS

WHEREAS, the City Council of Bloomington,Indiana recognizes the need to stimulate growth and maintain affordable housing within its corporate limits; and

WHEREAS, the National Affordable Housing Act of 1990, as amended, authorizes the Indiana Housing Finance Authority to provide awards to local units of government to meet the affordable housing and community development needs of low and moderate income persons;

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

1. The Mayor is authorized to prepare and submit an application for grant funding in the amount of $500,000 to acquire a 60 unit motel that has been closed and will be sold in an unrestricted Sheriff's sale, and to execute and administer a resultant grant including requisite general administration and project management, contracts and agreements pursuant to regulations of the Indiana Housing Finance Authority and the United States Department of Housing and Urban Development.

2. The City of Bloomington, Indiana, hereby commits the requisite local funds in the amount of $125,000 comprised of City general funds previously expended in the construction of the Bloomington Affordable Housing Land Trust as matching funds for said program, such commitment to be contingent upon receipt of HOME Investment funding form the Indiana Housing Finance Authority.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 1994.

_____
JIM SHERMAN, President
Bloomington Common Council

SIGNED and APPROVED by me upon this _____ day of _____, 1994.

_____
TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

_____
PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution authorizes the Mayor to apply to the Indiana Housing Finance Authority for $500,000 in State HOME funds and to identify $125,000 already expended for the Community Land Trust for the required local contribution. These new funds will be used to acquire the former Diamond Inn at the SE corner of 17th Street and Walnut, which will be rehabilitated into transitional housing and a homeless shelter.

WITHDRAWN