

**RESOLUTION NO. R-2019-\_\_\_\_\_**

**A RESOLUTION** authorizing an agreement with Next Step Housing in the amount of up to One Million Dollars (\$1,000,000) in federal housing and urban development HOME funds for property acquisition for low income housing units.

**WHEREAS**, the City received money from the federal government's HOME funding program under CFDA Contract #14.239 in the amount of \$1,000,000.00, which must be used to invest in affordable housing in the City of Yakima; and

**WHEREAS**, The Next Step Housing owns, operates and manages numerous low to moderate income housing units within the City of Yakima, including Pear Tree Place, a series of multi-family housing units for low to moderate income persons and families; and

**WHEREAS**, Next Step Housing wishes to construct the Bicycle Apartments, a development consisting of 80 units for low to moderate income persons and families and seeks funding for the land acquisition and development, which are eligible activities under the HOME program; and

**WHEREAS**, pursuant to federal requirements, ten of those units will be monitored for HUD HOME Investment affordability beginning at the time of completion as outlined in the contract, through a period of not less than twenty (20) years; and

**WHEREAS**, the City Council of the City of Yakima finds that it is in the best interests of its residents to enter into an agreement with Next Step Housing to provide funding for land acquisition and development costs for 80 units of affordable housing with federal monies provided by HUD through the HOME Investments program; now, therefore,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF YAKIMA:**

The City Manager is hereby authorized to execute an Agreement with Next Step Housing in the amount of One Million dollars (\$1,000,000) in federal housing and urban development HOME Investment funds for acquisition and land development costs for construction of up to 80 units of affordable housing for low to moderate income persons within the City of Yakima, ten of which will be monitored for twenty years under the affordability requirements of HUD HOME program requirements. A copy of the agreement is attached hereto.

**ADOPTED BY THE CITY COUNCIL** this 19<sup>th</sup> day of February, 2019.

ATTEST:

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Kathy Coffey, Mayor

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Sonya Claar Tee, City Clerk