

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

**A RESOLUTION** authorizing an agreement with TH Stonewood I LP in the amount of up to Fifty Thousand Dollars (\$50,000) in Federal Housing and Urban Development HOME funds for assistance with the construction of 60 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 \$50,000 which must be used to invest in affordable housing in the City of Yakima; and

**WHEREAS**, TH Stonewood I LP owns, operates and manages numerous low to moderate income housing units within the City of Yakima, including a series of multi-family housing units for low to moderate income persons and families; and

**WHEREAS**, TH Stonewood I LP wishes to construct the Stonewood Apartments, a development consisting of 60 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**, the City has available HOME funds to help TH Stonewood I LP acquire and develop the land for the Stonewood Apartments; and

**WHEREAS**, pursuant to federal requirements, one 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 the City and its residents to enter into an agreement with TH Stonewood I LP to provide funding for land acquisition and development costs for 60 units of low to moderate income affordable housing with federal monies provide 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 TH Stonewood I LP in the amount of Fifty Thousand Dollars (\$50,000) in Federal Housing and Urban Development HOME Investment funds for acquisition and land development costs for construction of up to 60 units of affordable housing for low to moderate income persons within the City of Yakima, one 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 and incorporated herein.

**ADOPTED BY THE CITY COUNCIL** this 7<sup>th</sup> day of May, 2019.

\_\_\_\_\_  
Kathy Coffey, Mayor

ATTEST:

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Sonya Claar Tee, City Clerk