

Introduced by Treece Council Bill No. R 128-16

A RESOLUTION

approving the issuance of bonds by the Housing Authority of the City of Columbia, Missouri for a housing project.

WHEREAS, the City of Columbia, Missouri (the "City") authorized the creation of the Housing Authority of the City of Columbia, Missouri (the "Housing Authority") pursuant to Chapter 99 of the Revised Statutes of Missouri; and

WHEREAS, the City has been advised that the Housing Authority intends to issue its housing revenue bonds to finance costs of a housing project in the City as follows: up to \$8,000,000 in principal amount of housing revenue bonds for the acquisition and rehabilitation of approximately 147 apartment units located at 700 North Garth Avenue in the City, known as "Oak Towers Apartments"; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Housing Authority held a public hearing on August 31, 2016 with respect to its issuance of bonds to finance the above projects after published notice as shown in the affidavit of publication attached to this resolution as Exhibit A; and

WHEREAS, a copy of the minutes from such public hearing containing a copy of all public comments provided with respect to the above-mentioned project is attached to this resolution as Exhibit B; and

WHEREAS, Section 147(f) of the Code requires that the issuance of the bonds be publicly approved by the governmental unit on behalf of which the issue is to be issued, which approval may be by the elected legislative body.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The issuance of up to \$8,000,000 principal amount of housing revenue bonds by the Housing Authority for the purpose of making a loan to Oak Towers Housing Development Group, LP, a Missouri limited partnership, to finance a portion of the costs of the acquisition and rehabilitation of approximately 147 apartment units located at 700 North Garth Avenue in the City, known as "Oak Towers Apartments," is in the best interests of the City and is hereby approved in accordance with the requirements of Section 147(f) of the Code.

SECTION 2. The approval does not impose any liability on the City or in any way involve the City in the issuance of the bonds or the financing of the proposed projects but is an accommodation by the City to satisfy the requirements of Section 147(f) of the Code. The City expressly does not warrant the creditworthiness of the bonds or guarantee, in any

way, the payment of the bonds. No moneys of the City will be pledged or applied to the repayment of the bonds.

ADOPTED this 19th day of September, 2016.

ATTEST:




City Clerk



Mayor and Presiding Officer

APPROVED AS TO FORM:



City Counselor