

Introduced by Buffaloe

First Reading 10-16-23

Second Reading 11-6-23

Ordinance No. 025511

Council Bill No. B 272-23

AN ORDINANCE

authorizing an affordable housing funding agreement with the Housing Authority of the City of Columbia and the Kinney Point Housing Development Group, LP for the issuance of HOME-ARP funds relating to the Kinney Point development project located northeast of the Garth Avenue and Sexton Road intersection; approving certain documents; amending the FY 2024 Annual Budget by appropriating funds; and fixing the time when this ordinance shall become effective.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is hereby authorized to execute an affordable housing funding agreement with the Housing Authority of the City of Columbia and the Kinney Point Housing Development Group, LP for the issuance of HOME-ARP funds relating to the Kinney Point development project located northeast of the Garth Avenue and Sexton Road intersection. The form and content of the agreement shall be substantially as set forth in "Attachment A" attached hereto and made a part hereof.

SECTION 2. The City approves the following documents in substantially the forms attached hereto (collectively, the "Documents"):

Attachment B Promissory Note in the principal amount of \$2,000,000.00 from Kinney Point Housing Development Group, LP payable to the City;

Attachment C Deed of Trust from Kinney Point Housing Development Group, LP for the benefit of the City, securing the Promissory Note.


SECTION 3. The City Manager, City Clerk and City Counselor are hereby authorized and directed to execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 4. The FY 2024 Annual Budget adopted by Ordinance No. 025447 is amended by appropriating funds as set forth in "Attachment D" attached hereto and made a part hereof.

SECTION 5. This ordinance shall be in full force and effect from and after its passage.

PASSED this 6th day of November, 2023.

ATTEST:



City Clerk



Mayor and Presiding Officer
Pro Tem

APPROVED AS TO FORM:



City Counselor