

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 74-23

AN ORDINANCE

authorizing an affordable housing funding agreement with Housing Authority of the City of Columbia and Park Avenue Housing Development Group, LP for the issuance of American Rescue Plan Act (ARPA) funds to replace downtown public housing units on Park Avenue; approving certain documents; amending the FY 2023 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 Housing Authority of the City of Columbia and Park Avenue Housing Development Group, LP for the issuance of American Rescue Plan Act (ARPA) funds to replace downtown public housing units on Park Avenue. The form and content of the agreement shall be substantially as set forth in "Exhibit 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"):

Exhibit B Promissory Note in the principal amount of \$2,000,000.00 from Park Avenue Housing Development Group, LP payable to the City;

Exhibit C Deed of Trust from Park Avenue 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 2023 Annual Budget adopted by Ordinance No. 025123 is amended by appropriating the sum of \$2,000,000.00 from Account No. 1100-263010 to Account No. 11008500-504990.

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

PASSED this _____ day of _____, 2023.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

CERTIFICATION: I certify there are sufficient funds available in Account No. 1100-263010 to cover the above appropriation.

Director of Finance