

RESOLUTION NO. 4934

A RESOLUTION PROVIDING A LOAN TO THE ALBANY PARTNERSHIP FOR HOUSING AND COMMUNITY DEVELOPMENT FOR REHABILITATION COSTS UNDER A PILOT FIRST-TIME HOMEBUYER PROGRAM.

WHEREAS, the City of Albany helped to create the non-profit Albany Partnership for Housing and Community Development (Partnership); and

WHEREAS, the Partnership has a successful history of creating and managing affordable housing units in the City of Albany; and

WHEREAS, the Partnership has decided to implement a new affordable housing venture under a "First-Time Homebuyer" Program; and

WHEREAS, the Partnership has stated that they intend for this new Program to focus on moving moderate-income households into home ownership and improving neighborhood livability; and

WHEREAS, the Partnership has requested that the City of Albany participate in this program by providing a loan that would be used to finance the rehabilitation of one housing unit; and

WHEREAS, the proposed First-Time Homebuyer Program meets the City Council policy which limits the use of the City of Albany Community Development Fund to housing and historic preservation projects.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany agrees to provide an unsecured loan of \$35,000 from the Community Development Fund (13-013-68510); and

BE IT FURTHER RESOLVED that the City of Albany authorizes its Administrative Services/Finance Department to negotiate loan repayment terms.

DATED AND EFFECTIVE THIS 11TH DAY OF FEBRUARY 2004.



City Clerk



Mayor