

City of Toledo

Legislation Details (With Text)

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Title: Authorizing the Mayor to execute and deliver needed instruments to release the mortgage and forgive

the loan in whole on the Low-Income Housing Tax Credit Project for 46 scattered site, single family

rental housing units called NorthRiver Homes; and declaring an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date Ver. Action By Action Result

North River Homes Portfolio Department of Neighborhood and Business Development Amy Sackman Odum (x3647) Veronica Burkhardt (2605) (Revised)

Authorizing the Mayor to execute and deliver needed instruments to release the mortgage and forgive the loan in whole on the Low-Income Housing Tax Credit Project for 46 scattered site, single family rental housing units called NorthRiver Homes; and declaring an emergency.

SUMMARY AND BACKGROUND

The Low-Income Housing Tax Credits program (LIHTC) is a public tool used to provide funding for the development of affordable housing. The federal government allows developers of particular affordable-housing project to sell tax credits to investors to provide the capital necessary to build the project. Locally, community development corporations have used LIHTC as a financing tool to build many units of affordable housing and promote homeownership in Toledo.

North River originated as 49 single-family housing units under the auspices of NorthRiver Development Corporation, identified as NorthRiver Homes I Limited Partnership. An investment of \$300,000 of HOME Investment Partnerships funds was made to this project. This project has not achieved the success intended under the LIHTC. Currently, there are 46 units remaining as 3 units have either been demolished or in a state beyond repair. This request is to deliver a Release of Mortgage through forgiveness of the note and move the portfolio into the hands of a stable entity.

The City of Toledo, along with the Lucas County Land Bank, Local Initiatives Support Corporation (LISC), and Lucas Housing Support Corporation, an affiliate of Lucas Metropolitan Housing Authority, have been instrumental in working toward securing the portfolio toward a local partner that will work with tenants to move them toward homeownership, along with homebuyer counseling, financial literacy, home maintenance

Be it ordained by the Council of the City	of Toledo:
SECTION 1: That the mayor is a mortgage and forgiveness of the loan in	outhorized to execute and deliver a release of the NorthRiver Homes I the amount of \$300,000.
	is declared to be an emergency measure and shall be in force and ason for the emergency lies in the fact that same is necessary for the ell being of current tenants.
Vote on emergency: yeas, nays _	·
Passed, as an	emergency measure: yeas nays
Attest:	
Attest: Clerk of Council	President of Council
Approved:	
	Mayor
I hereby certify that the above is a true as	nd correct copy of an Ordinance passed by
Council	
Council	·
Attest: Clerk of Council	
Clerk of Council	

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and education opportunities. NOW THEREFORE,