

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 220429

Reducing an appropriation in the amount of \$275,000.00 in the Central City Economic Development Sales Tax Fund; appropriating \$275,000.00 from the Unappropriated Fund Balance in the Central City Economic Development Sales Tax Fund; and authorizing the Director of the Housing and Community Development Department to negotiate and execute a Funding Agreement with Monarque Advisory, LLC, in the amount of \$275,000.00 for the purpose of redeveloping and constructing affordable housing development located at 2904 E. 23rd Street and 2914 E. 23rd Street.

WHEREAS, Monarque Advisory, LLC (“Developer”) has proposed to construct the Washington Wheatley Development Project, a residential facility which includes 9 residential units to be located in Washington Wheatley neighborhood along East 23rd Street and Agnes Avenue (the “Project Site”); and

WHEREAS, Developers proposal will provide 9 units of affordable housing for families with incomes at 80% of AMI; and

WHEREAS, development will include two-bedrooms with two-bathroom units, parking, curbs and sidewalks, landscape, framing, drywall, electrical, lighting, plumbing, HVAC, sheetrock, flooring, windows, decks and solar panels; and

WHEREAS, the Developer’s proposal contemplates a financing package that includes Central City Economic Development Sales Tax Funds; and

WHEREAS, the Developer requested a public contribution of \$668,232.00 and the Central City Economic Development Sales Tax Board has recommended that funding be approved in the amount of \$668,232.00; and

WHEREAS, the project serves a predominantly public municipal purpose because, without limitation, completion of the project (i) enhances the tax base of the Project Site; (ii) retains and generates jobs; (iii) promotes economic development in the area of the City in which the Project Site is located, and promotes consideration of areas of the City that the City Council has determined to be blighted as a location for business operations; (iv) results in generation of tax revenues to the City from the conduct of business and other activities in the City that would not otherwise occur; (v) serves as a catalyst for additional investment in and further redevelopment and rehabilitation of the area of the City in which the Project Site is located; and (vi) furthers the City's policy of encouraging economic stability and growth; and

WHEREAS, the City desires to encourage the Developer to carry out the project for the purpose of realizing these predominantly public purposes by entering into an agreement to contribute certain revenues in an amount needed to cause the project to be undertaken and attract the necessary private investment; and

WHEREAS, the contributions contemplated by the Funding Agreement are limited to those which have been determined to be needed for the purpose of ensuring that the project proceeds, and but for their contribution, the project would not proceed, to the detriment of the public interest; NOW, THEREFORE,

