

RESOLUTION NO. 2223

Authorizing submittal of an application for, and acceptance of, a no-interest, deferred payment loan for up to \$1.7 million from Oregon Housing and Community Services through the LIFT Program to build-out and renovate located at 4107 Fisher Rd. NE.

Whereas, the Housing Authority of the City of Salem ("SHA") is committed to increasing affordable housing for Salem residents; and

Whereas, SHA has the opportunity to purchase, renovate and create an additional 38 units of affordable housing; and

Whereas, financing affordable housing is costly and demands financial resources from Federal, State and Local Governments; and

NOW THEREFORE, THE HOUSING AUTHORITY OF THE CITY OF SALEM, OREGON
RESOLVES AS FOLLOWS:

Section 1. The Executive Director, or designee, is authorized to apply for, and accept, a loan Oregon Housing and Community Services through the LIFT program on terms consistent with this resolution.

Section 2. The LIFT Loan is a no-interest, deferred payment loan, which requires a minimum 20-year affordability period for the property.

Section 3. The Housing Authority Board of Commissioners hereby designates and authorizes the Executive Director or designee as the official to sign and file all applications and forms and execute agreements to submit an application and accept an award if granted.

Section 4. This resolution is effective upon adoption.

ADOPTED by the Commission of the Housing Authority of the City of Salem this 26th day of February, 2018.

ATTEST:

Recording Secretary

Checked by: A. Wilch

Approved by City Attorney: