2766-RES
1/31/2013

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 8510

A RESOLUTION authorizing the execution of all documents necessary to enter into an agreement for the Imagine Housing Totem Lake (Phase 2) Senior Apartments, as recommended by the ARCH (A Regional Coalition for Housing) Executive Board, utilizing funds from the City's Housing Fund.

WHEREAS, A Regional Coalition for Housing (ARCH) was created by interlocal agreements to help coordinate the efforts of Eastside cities to provide affordable housing; and

WHEREAS, the ARCH Executive Board has recommended that the City of Bellevue participate in the funding of certain affordable housing projects and programs hereinafter described; and

WHEREAS, the ARCH Executive Board has developed a number of recommended conditions to ensure that the City's affordable housing funds are used for their intended purpose and that projects maintain their affordability over time; and

WHEREAS, the City Council desires to use $250,000 from City funds as designated below to finance the project recommended by the ARCH Executive Board; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The City Manager or his designee is authorized to execute all documents and take all necessary actions to enter into an Agreement on behalf of the City to fund the Imagine Housing Totem Lake (Phase 2) Senior Apartments, in an amount not to exceed $250,000.

Section 2. The Agreement entered into pursuant to Section 1 of this resolution shall be funded from the City's Housing Fund in an amount not to exceed that set forth in Section 1. Such Agreement shall include terms and conditions to ensure that the City's funds are used for their intended purpose and that the project maintains its affordability over time. In determining what conditions should be included in the Agreement, the City Manager or his designee shall be guided by the recommendations set forth in the ARCH Executive Board's memorandum of December 14, 2012, a copy of which has been given Clerk's Receiving No. 49647

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Passed by the City Council this 4th day of February, 2013 and signed in authentication of its passage this 4th day of February, 2013.

(SEAL)

Conrad Lee, Mayor

Attest:

Myrna L. Basich, City Clerk