

RESOLUTION NO. 25782

A RESOLUTION AUTHORIZING THE DIRECTOR OF GENERAL SERVICES TO EXECUTE, ON BEHALF OF THE CITY, AN AMENDMENT TO THE CITY'S MANAGEMENT AGREEMENT WITH CHATTANOOGA HOUSING AUTHORITY ("CHA") RELATIVE TO DOGWOOD MANOR APARTMENTS WHICH REQUIRES CHA TO COMPLY WITH THE TERMS, CONDITIONS, AND REPORTING REQUIREMENTS AS SET FORTH IN THE AFFORDABLE HOUSING PROGRAM ("AHP") AGREEMENT BY AND AMONG THE FEDERAL HOME LOAN BANK OF ATLANTA, THE CITY, AND REGIONS BANK, AND FOR THE CITY TO ASSUME THE ROLE OF PROJECT SPONSOR UNDER THE AHP AGREEMENT, AS AMENDED, AND BE RESPONSIBLE FOR ALL LONG-TERM MONITORING INFORMATION AND OTHER REPORTING REQUIREMENTS REQUIRED BY THE AHP AGREEMENT.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Director of General Services be and is hereby authorized to execute an Amendment to the City's Management Agreement with Chattanooga Housing Authority (CHA) relative to Dogwood Manor Apartments, which requires CHA to comply with the terms, conditions, and reporting requirements as set forth in the Affordable Housing Program ("AHP") Agreement by and among the Federal Home Loan Bank, the City, and Regions Bank.

BE IT FURTHER RESOLVED, That it be and is hereby authorized for the City to assume the role of Project Sponsor under the AHP Agreement, as amended, and be responsible for all long-term monitoring information and other reporting requirements required by the AHP Agreement.

ADOPTED: January 6, 2009

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