

RESOLUTION NO.: R-2007-053

Approving a Memorandum of Agreement for Affordable Housing for the project known as the Village at Rivers Edge and Authorizing the Release and Abandonment of Infrastructure within the Village at Rivers Edge Development

WHEREAS, the City of Columbia has recognized a need for the development of more affordable housing within the corporate limits of the City of Columbia; and,

WHEREAS, housing close to the City of Columbia City Center is increasing in cost, making it hard for low to moderate income residents to afford housing near centers of employment; and,

WHEREAS, the Village at Rivers Edge, LLC has requested assistance by the City of Columbia with development of affordable housing in an area north of downtown Columbia; and,

WHEREAS, the Village at Rivers Edge LLC will improve the community by acquiring and demolishing the former blighted residential development known as Roosevelt Village; and,

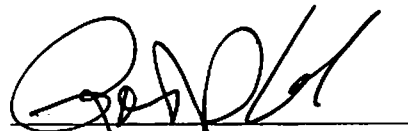
WHEREAS, City Council previously authorized the expenditure of funds for design and construction of infrastructure to be acquired and rights of way to serve the development known as the Village at Rivers Edge; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and City Council of the City of Columbia this 19th day of September, 2007 as follows:

1. That Columbia City Council does hereby authorize the City Manager to execute a Memorandum of Understanding between the Village at Rivers Edge LLC and the City of Columbia in the form as attached hereto; and
2. That the Columbia City Council does hereby recognize and commit to the repayment of \$1.6 million dollars funded to the City of Columbia by the Department of Housing and Urban Development as part of a Section 108 loan in accordance with the terms and conditions outlined in the attached agreement; and
3. That the City Manager is hereby authorized to release and abandon "Old Infrastructure" as described in the attached agreement which is not necessary for the development and support of the new Village at Rivers Edge development or continuity of service;
4. That the City of Columbia agrees to accept new streets, easements and infrastructure ("New Infrastructure") for operation and maintenance as approved by the City Engineer.

Requested by:

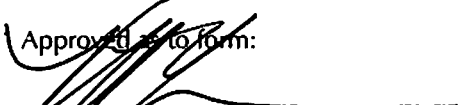
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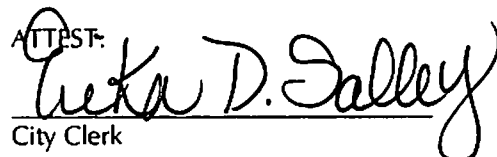
  
MAYOR

Approved by:

  
City Manager

Approved as to form:

  
Interim City Attorney

ATTEST:  
  
City Clerk

Introduced: 9/19/2007

Final Reading: 9/19/2007

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