

**RESOLUTION NO.: R-2021-135**

*Providing funds to CEZ, Inc. for property acquisition for Parcel A-1 of TMS R13500-02-07 in support of an Affordable Housing Project on the same parcel*

WHEREAS, Columbia City Council desires to provide incentives for Affordable and Workforce Housing Developments within the corporate limits that will help address the Affordable Housing Shortage that currently exists; and,

WHEREAS, Affordable Housing for rental and homeownership will serve families with household income at or below 80% Area Median Income (AMI) as defined by the US Department of Housing and Urban Development (HUD) annually and adjusted by the City of Columbia Community Development Department; and,

WHEREAS, Workforce Housing for rental and homeownership will serve families with household incomes at 81% but not to exceed 120% of the AMI as defined by HUD annually and adjusted by the City of Columbia Community Development Department; and,

WHEREAS, City of Columbia 2020-2024 Consolidated Plan indicated there were 11,225 renters and 3,860 homeowners that pay 30% of their income in housing cost and defined by HUD as being cost burdened, and,

WHEREAS, the CEZ, Inc. was established on July 2, 2008, and;

WHEREAS, the CEZ, Inc. has assisted in the development of programs and projects in the development of small business, retention, job creation and affordable housing in all areas of Columbia, and,

WHEREAS, CEZ, Inc. developed a 58 unit \$10-million-dollar affordable housing project in the City; and,

WHEREAS, CEZ, Inc. developed the Veranda at North Main, a mixed income, Low Income Housing Tax Credit Project; and,

WHEREAS, Veranda is a 58 unit \$10 million dollar affordable housing project in the City; and,

WHEREAS, CEZ, Inc. has identified a 10.15 acre parcel of land located off of Bluff Road; and;

WHEREAS, CEZ, Inc. has confirmed the property is suitable for an affordable housing project being planned; and,

WHEREAS, CEZ, Inc., has confirmed the property acquisition cost is supported by an appraised value for the parcel; and,

WHEREAS, the property owner is willing to accept payment of \$600,000 over a three-year period via equal annual installments; and,

WHEREAS, the City supports CEZ, Inc. in proceeding with the proposed Affordable Housing Project; and,

WHEREAS, the City intends to provide the property acquisition cost via three installments of \$200,000 per year for three years; and,

WHEREAS, CEZ, Inc. will work with the property owner to proceed with the property transaction upon approval of this resolution committing the property acquisition costs; and,

WHEREAS, if CEZ, Inc. is not successful in proceeding with the proposed project and decides to sell the property in the future, any funds received from the future sale of the property will be returned to the City; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council this December 7, 2021, that the City is committing to providing CEZ, Inc. the property acquisition cost of \$600,000 for parcel A-1, TMS R13500-02-07 via three equal installments of \$200,000 per year for three years.

Requested by:

ACM Gentry



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Mayor

Approved by:



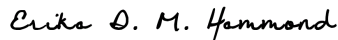
\_\_\_\_\_  
City Manager

Approved as to form:



\_\_\_\_\_  
City Attorney

ATTEST:



\_\_\_\_\_  
City Clerk

Introduced: 12/7/2021

Final Reading: 12/7/2021