



City of Ann Arbor

301 E. Huron St.
Ann Arbor, MI 48104
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Text File

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Resolution to Establish a Policy for the Distribution of Proceeds from the Sale of the Development Rights on 319 S. Fifth Ave. (the Library Lot)

Resolution to Establish a Policy for the Distribution of Proceeds from the Sale of the Development Rights on 319 S. Fifth Ave. (the Library Lot)

Whereas, The Budget Committee recommended that Council determine on a property-by-property basis how to best utilize the proceeds from the sale of City-owned property, whenever they are ultimately sold, by considering all of the needs of the City at the time of sale, especially the need for affordable housing;

Whereas, The Budget Committee further recommended that no less than 10% of net proceeds of any sale will be allocated and distributed to the Affordable Housing Trust Fund;

Whereas, The City Council adopted the Budget Committee's recommendation on October 15, 2012;

Whereas, The continued economic needs for affordable housing have not diminished;

Whereas, The City's need to maintain a robust general fund reserve and budget flexibility also remains; and

Whereas, The City Council has begun the process of selling the development rights for 319 S. Fifth Avenue (commonly called the Library Lot);

RESOLVED, That City Council direct the City Administrator to allocate 50% of any and all proceeds, after fees and closing costs, from the sale of development rights at 319 S. Fifth Avenue to the Affordable Housing Fund; and

RESOLVED, That City Council further direct the City Administrator to allocate the remaining 50% of the proceeds to the General Fund reserve.

Sponsored by: Mayor Hieftje, Council Members Briere, Taylor and Warpehoski