

DCA rules and would be funded in two parts from ARPA. The first stage would be the structuring of the agreement and application to DCA. The agreement is null and void if the DCA application is denied. The next stage (assuming a successful application) would be the purchase of the land utilizing a purchase agreement to be assigned to the City by IDP followed by a conveyance to VHA. The City would provide up to \$900,000 towards the purchase with the balance coming from VHA. The final stage of the City’s direct involvement would be the extension of a \$2.4 million low interest loan (at or below the current long term monthly AFR) to be repaid over 30 years. VHA would retain ownership of the land and lease it to a partnership consisting of an IDP for profit subsidiary and VHA’s non-profit subsidiary. The lessee would develop the property in two phases with approximately 80 housing units in the first phase. This partnership would operate the development under a long-term ground lease and complete construction on phase two on or before September 30, 2026. A Resolution has been prepared and provides authority for the Mayor and/or City Manager to execute the necessary documents to finalize the agreement. A Memorandum of Understanding (MOU) will outline the roles, rights, and obligations of the various parties to the agreement. The timeline for the Project will be dependent on the DCA’s notification of the result of the application. Mark Barber, City Manager, asked Council’s consideration in adopting the Resolution to approve the Project and related transactions and provide the necessary authority for the Mayor and/or City Manager to execute the necessary documents contingent on a successful application to DCA for tax credits.

A **MOTION** by Councilwoman Miller-Cody, seconded by Councilman Gibbs, was unanimously adopted (6-0) to enact Resolution No. 2022-5, a Resolution to authorize funding for the purchase of land, conveyance of same to the Valdosta Housing Authority, and funding for an Affordable Housing Project in the form of a loan in the amount of \$2.4 million from the City of Valdosta's American Rescue Plan Act (ARPA) allotment, the complete text of which will be found in Resolution Book VI.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Vivian Miller-Cody, Councilwoman - District 1
SECONDER:	Andy Gibbs, Councilman - District 6
AYES:	Miller-Cody, Tooley, Howard, Carroll, Gibbs, Norton

BIDS, CONTRACTS, AGREEMENTS AND EXPENDITURES

Consideration of bids for the Alden Avenue Pedestrian Improvements Project.

Kevin Tolliver, Development Review Engineer, stated that the West Alden Avenue Project extends from Jerry Jones Road to Baytree Road and the City of Remerton. This section of Alden Avenue is mostly residential and frequently traveled by vehicles traveling to and from the Valdosta Mall area. There are 30 lots within the Project limits. Many of the homes were built there in the late 1950s and 1960s. The roadway is classified as a major collector. The Alden Avenue vehicle speed limit is 35 mph. In 2018, drainage improvements were made along the Project limits which included piping open storm ditches with underground storm sewer, installing drainage inlets, and new driveway aprons. The purpose of the improvements was to widen the narrow shoulders, remove the hazard of the deep open ditches, and to ultimately

Minutes Acceptance: Minutes of May 5, 2022 5:30 PM (Minutes Approval)