

RESOLUTION TO ESTABLISH THE DOWNTOWN RESIDENTIAL INVESTMENT GRANT
FUNDED BY THE HEALTHY NEIGHBORHOOD INITIATIVE

WHEREAS, on December 21, 2009 the City of Manitowoc amended and adopted a Comprehensive Plan to guide the city's growth and development; and

WHEREAS, the Comprehensive Plan contained recommendations regarding improving the City's overall housing stock and implementing neighborhood improvement strategies in priority areas; and

WHEREAS, the City of Manitowoc initially implemented neighborhood and housing improvement programming through the creation of a Healthy Neighborhood Initiative by the adoption of Resolution 17-1107 which extended Tax Increment District (TID) #13; and

WHEREAS, the implementation of a Healthy Neighborhood Initiative continued to require the allocation of various forms of revenue to fund specified program activities to improve the neighborhood housing stock which has been achieved by the extension of TID #9 by Resolution 19-0948, TID #10 by Resolution 20-0106, and TID #12 by Resolution 20-0107; and

WHEREAS, the City previously utilized the funds for the successful 5422Home program to encourage first time home buyers within the community; and

WHEREAS, the City now wishes to encourage the rehabilitation and establishment of new affordable housing residential units within the downtown area through the Downtown Residential Investment Grant, as described in the attached documents.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Manitowoc that protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community.

BE IT FURTHER RESOLVED that establishing the Downtown Residential Investment Grant funded by the Healthy Neighborhood Initiative and described further in the attached documents will help support new and renovated residential living which benefits all residents by helping to maintain or increase property values in the downtown neighborhood.

BE IT FURTHER RESOLVED that a minimum of 75% of the residential units supported by the Downtown Residential Investment Grant shall be "affordable" for a minimum of 3 years with "affordable" defined as units with annual rents at or below 30% of the City's Median Income.

Introduced _____ Adopted _____ Approved _____

Justin M. Nickels, Mayor

This Resolution was drafted by Adam Tegen, Community Development Director

Fiscal Impact: \$50,000 maximum grant awarded individually. Grants given until Fund 2420 is zeroed out
Funding Source: Affordable Housing and Blight Fund 2420
Finance Director Approval: /SMA
Approved as to form: /kmm