

**CITY COUNCIL OF CITY OF BULL SHOALS, ARKANSAS
RESOLUTION 2024-06
IN SUPPORT OF REHABILITATION OF MERRIWOOD APARTMENTS**

Councilperson Wesley Phelan of the City Council of the City of Bull Shoals, Arkansas introduced the following Resolution and moved for its adoption:

RESOLUTION SUPPORTING THE AFFORDABLE HOUSING PROGRAM (“AHP”) APPLICATION TO BE SUBMITTED TO THE FEDERAL HOME LOAN BANK OF DALLAS FOR A GRANT TO FUND REHABILITATION OF MERRIWOOD APARTMENTS

BE IT RESOLVED, that at a duly constituted meeting of the City Council of the City of Bull Shoals, Arkansas, the governing body of the City of Bull Shoals, Arkansas, held on April 22, 2024, the City Council did make the following decision and requested staff to act as follows:

WHEREAS, Merriwood Apartments, an Arkansas Limited Partnership, is applying for a grant of up to \$945,000.00 from the Federal Home Loan Bank of Dallas under its AHP Program to fund rehabilitation of Merriwood Apartments (the “Project”);

WHEREAS, the Project will further the revitalization efforts of the City, particularly as to affordable housing within the City and the City wishes to evidence its full support for said project;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BULL SHOALS, ARKANSAS THAT:

1. The City of Bull Shoals, Arkansas and its City Council extend their full support of the AHP grant application to be submitted by Merriwood Apartments; an Arkansas Limited Partnership to the Federal Home Loan Bank of Dallas, for rehabilitation funds in an amount up to and including \$945,000.00.
2. The Project will further support the housing revitalization efforts of this City Council and the City of Bull Shoals Arkansas.

This resolution shall be in full force and effect from and upon its adoption.

Councilperson Dino Giannini seconded the Motion and upon roll call the following vote was recorded:

YAYS: Councilperson/s

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| <u>Phelan, Giannini, Lindman, & Castagna</u> |
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NAYS: Councilperson/s Grede & Forbus

The Chairperson thereupon declared the motion carried and the Resolution adopted. 4/2

IN WITNESS WHEREOF, each of the undersigned has hereunto set his hand of the City Council of the City of Bull Shoals, Arkansas, this 22nd, day of April, 2024.

Dina M. Bailey
Chairperson
(Acting Mayor)

Dina M. Bailey
Secretary