



**Housing and Revitalization
Department**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 908
Detroit, Michigan 48226

Phone: 313.224.6380
Fax: 313.224.1629
www.detroitmi.gov

September 9, 2024

Detroit City Council
1340 Coleman A. Young Municipal Center
Detroit, MI 48226

RE: New ARPA Award

Honorable City Council:

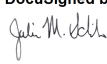
The City of Detroit ("City"), through the Housing and Revitalization Department ("HRD"), makes funding available for "ready-to-proceed projects" from ARPA funds allocated to the City through the U.S Department of Treasury.

In support of affordable housing opportunities, HRD is hereby requesting approval to award funding to the following new project:

1. Fisher 21 Lofts (\$6,900,000 ARPA) - \$6,900,000 in ARPA will be spent on this historic adaptive reuse project to construct 433 housing units at 6051 Hastings that will include 63 affordable housing units.

We hereby request that your Honorable Body adopt the attached resolution that: (1) approves the aforementioned new project funding awards, and (2) authorizes the HRD Director, or her authorized designee, to execute such documents as may be necessary or convenient to complete the transactions.

Respectfully submitted,

DocuSigned by:

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Julie M. Schneider
Director

Attachments

cc: G. Fulton, Mayor's Office
R. Labov, Chief Development & Investment Officer

DocuSigned by:

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Office of Budget

RESOLUTION

BY COUNCIL MEMBER: _____

WHEREAS, the City of Detroit received an allocation of American Rescue Plan Act of 2021 (“ARPA”) funds from the U.S. Department of Treasury through the Housing and Revitalization Department (“HRD”) and other City Departments, for the purpose of creating affordable housing opportunities in Detroit neighborhoods and which are both responsive to needs created by the COVID-19 pandemic and help build a strong and equitable recovery from the COVID-19 pandemic; and

WHEREAS, the City Council has appropriated ARPA fiscal recovery funds in Appropriation No. 22002 for Affordable Housing Development projects for which public or private leverage dollars may be made available, subject to separate City Council authorization for such projects; and now therefore be it

RESOLVED, that City Council hereby approves \$364,166 from the ARPA Award to be transferred to Appropriation 22002-City Services from Appropriation 22005-Neighborhood Investments 1; \$3,300,000 from the ARPA Award to be transferred to Appropriation 22002-City Services from Appropriation 22012-Intergenerational Poverty III; \$1,245,205 from the ARPA Award to be transferred to Appropriation 22002-City Services from Appropriation 22014-Public Safety; \$605,497 from the ARPA Award to be transferred to Appropriation 22002-City Services from Appropriation 22015-Digital Divide; and \$1,021,664 from the ARPA Award to be transferred to Appropriation 22002-City Services from Appropriation 22008-Parks, Recreation, and Culture for Affordable Housing Development and Preservation Projects; and be it further

RESOLVED, that the City Council hereby approves the new allocations for the ARPA loan for developers and/or borrowers as provided for herein and in the attached Exhibit 1: 2024-2025 New ARPA Award in the amount indicated and with authorization to vary such allocation amounts by not more than 10% at the discretion of the HRD Director; and be it further

RESOLVED, that HRD will use the amounts shown above and \$363,468 of existing funding in Appropriation 22002 to use Appropriation 22002 to spend \$6,900,000 in ARPA funds (ARPA CPA#6006657) for the following new project: “Fisher 21 Lofts” - \$6,900,000; and be it further

RESOLVED, that the HRD Director, or her authorized designee, is authorized to process, prepare and execute any and all loan and grant documents necessary or convenient to close, secure and use ARPA funds according to U.S Department of Treasury regulations and as approved by this resolution; and be it finally

RESOLVED, that the Budget and Finance Directors of the Office of the Chief Financial Officer are hereby authorized to increase the necessary accounts and honor expenditures, vouchers and payrolls when presented in accordance with the foregoing communication and standard City procedures.

(See attached Exhibit 1)

EXHIBIT 1: 2024-2025 NEW ARPA AWARD

Developer or Borrower	Project Description	Project Action	Total Development Cost	Original Allocation	New or Revised Allocation	Comments
<p>Hosey Development LLC 300 Riverfront Drive Unit 22B Detroit, MI 48226</p> <p>Jackson Land Holdings 7650 2nd Ave Detroit, MI, 48202</p>	<p><i>Fisher 21 Lofts</i> 6051 Hastings Historic Adaptive Reuse 433 units (63 affordable units) 3@50% AMI, 60@80% AMI</p>	<p>Approval of ARPA Award</p>	<p>\$154,777,963</p>	<p>N/A</p>	<p>New Allocation \$6,900,000 ARPA</p>	<p>Approval of ARPA Funding Award</p>