

RESOLUTION NO. 2024-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POULSBO, WASHINGTON, COMMITTING FUNDING FOR THE NORDIC COTTAGES AFFORDABLE HOUSING PROJECT.

WHEREAS, the City of Poulsbo City Council unanimously voted to award and approve the construction contract for the Nordic Cottages affordable housing project ("Project") at the City Council Meeting of July 17, 2024; and

WHEREAS, the funding strategy for the Project was presented and part of the City Council approval and includes a combination of reserves, grant funds, and debt; and

WHEREAS, the City has applied for and been awarded a total of \$458,154 grant funds from Department of Commerce to be used for the Project; and

WHEREAS, the City has applied for and been awarded a total of \$400,000 grant funds from the Kitsap Community Development Block Grant (CDBG) to be used for the Project; and

WHEREAS, the City has committed to funding the remainder of the Project costs using a combination of reserves and debt; and

WHEREAS, the City intends to issue debt in the amount of \$2,500,000 through the State Treasures LOCAL Program in November 2024 to fund the Project; and

WHEREAS, the City intends to use \$586,824 in reserves to fund the Project; and

WHEREAS, the City has established and collects a percentage of sales tax for the sole use of affordable housing including the Project including debt repayment for costs of constructing affordable housing units;

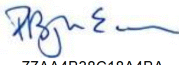
THE CITY COUNCIL OF THE CITY OF POULSBO, WASHINGTON, RESOLVES AS

FOLLOWS:

1. The City will commit to issuing debt through State Treasurers LOCAL Program during the November 2024 Application Period for proceed availability in 2025.
2. The City has sufficient reserves to fund the Project until bond proceeds are obtained.
3. The City has established and collects a percentage of sales tax to be used for affordable housing, including the Project, which is adequate to cover the debt payments.
4. The City will fulfill all grant requirements and obligations and use funds appropriately and as intended in the construction of the Project.

RESOLVED this 14th day of August, 2024.

APPROVED:

DocuSigned by:

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MAYOR REBECCA ERICKSON


ATTEST/AUTHENTICATED:

DocuSigned by:

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CITY CLERK RHIANNON FERNANDEZ

APPROVED AS TO FORM:

Signed by:

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CITY ATTORNEY EMILY F. ROMANENKO

FILED WITH THE CITY CLERK: 08/14/2024
PASSED BY THE CITY COUNCIL: 08/14/2024
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