



File #: 260194

ORDINANCE NO. 260194

Accepting recommendations of the Housing Trust Fund Board; reducing an existing appropriation by \$2,979,450.00 and appropriating \$2,979,450.00 from previously Appropriated Fund Balance in the Housing Trust Fund; authorizing the Manager of Procurement Services to execute various funding agreements in accordance with this Ordinance; and authorizing the Director of the Housing and Community Development Department to expend up to \$2,979,450.00 from funds appropriated in the Housing Trust Fund.

WHEREAS, Ordinance No. 240413, passed April 25, 2024, amended Section 2-1693 of like title to provide the Housing Trust Fund Board more flexibility in scheduling proposal rounds and allocating funds by certain categories, allowing the Board to deviate from the funding minimum allocations; and

WHEREAS, in addition to the priorities named in the ordinance, the Housing Trust Fund Advisory Board considered project readiness, creativity, capacity of applicant, financial feasibility, household income requirements, affordability, and the overall impact on the housing stock in their review of applications; and

WHEREAS, the contributions contemplated by the Funding Agreement are limited to those which have been determined to be needed for the purpose of ensuring that the project proceeds and, but for their contribution, the project would not proceed to the detriment of the public interest; and

WHEREAS, the Low-Income Housing Tax Credit (LIHTC) is administered by the Missouri Housing Development Commission, which issues tax credits to enable developers to secure financing for the acquisition, rehabilitation, or new construction of affordable rental housing; and

WHEREAS, the City Council authorized conditional funding awards in Ordinance No. 250631 for certain projects contingent upon the receipt of additional financing, including Low-Income Housing Tax Credits (LIHTC) by a specific time; and

WHEREAS, conditioning a Housing Trust Fund award on the receipt of tax credits by a specific time provides the developer sufficient time to secure their credits while ensuring the City maintains prudent oversight of public funds; and

Section 6. That if the projects mentioned in Section 3 are not awarded LIHTC before December 31, 2026, the funds appropriated in Section 2 to these projects shall be appropriated back to the Unappropriated Fund Balance for the Housing Trust Fund, to be utilized in a subsequent Request for Proposal round.

Section 7. That all Housing Trust Fund contracts are to include a requirement that projects must start within 12 months of contract execution, or else the funds must be returned to the city to be used in future Housing Trust Fund allocations.

Section 8. That the Manager of Procurement Services is authorized to execute Funding Agreements for Projects set forth in Section 3 as negotiated by the Director of the Housing and Community Development Department that complies, when applicable, with the Missouri Prevailing Wage Law and any applicable provisions of the City's Contracting Program Requirements set out in Article IV, Chapter 3, Code of Ordinances, including, but not limited to, the provisions concerning affirmative action, Minority and Women's Business Enterprises and the Small Local Business Enterprises program. Further, the Funding Agreement shall prohibit the use of any HTF funding for the repayment of any preexisting debt or repayment for services or work performed prior to the execution of the funding agreement and must require the disclosure of total funding sources and projected costs and periodic reporting of project progresses.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



William Choi
Interim Director of Finance

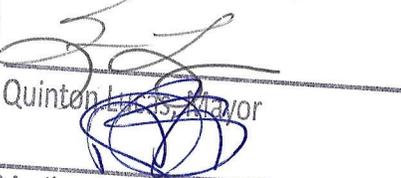
Approved as to form:



Joseph A. Guarino
Senior Associate City Attorney



Authenticated as Passed



Quinton L. Sanders, Mayor

Marilyn Sanders, City Clerk

FEB 26 2026

Date Passed