

A RESOLUTION BY

FINANCE/EXECUTIVE COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE BUREAU OF HOUSING AND ATLANTA BELTLINE INC, TO APPLY FOR AND ACCEPT A GRANT FROM THE JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION , IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS, \$5,000,000 TO GENERATE POLICY RECOMMENDATIONS FOR THE CREATION OF AND PRESERVATION OF AFFORDABLE RENTAL HOUSING; TO PRESERVE CURRENT AFFORDABLE RENTAL HOUSING UNITS IN THE BELTLINE PLANNING AREA, TO CREATE AND INVENTORY OF AFFORDABLE HOUSING UNITS IN THE CITY, AND FOR OTHER PURPOSES.

WHEREAS, in November 2007, the MacArthur Foundation announced that it would provide \$35 million for public sector initiatives to preserve and improve affordable rental housing; and

WHEREAS, In January of 2008 the Mayor, on behalf of the City of Atlanta's Bureau of Housing and Atlanta Beltline, Inc. sent a letter of interest to the Foundation; and

WHEREAS, the City was recently informed by the Foundation that the City of Atlanta – Atlanta Beltline, Inc partnership was among the 21 finalists invited to submit full proposals for the grant funds by June 10, 2008;

**THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES:**

**Section One:** that the Mayor is hereby authorized to apply for and accept grant funding from the John D. and Catherine T. MacArthur foundation, in an amount not to exceed five million dollars, \$5,000,000, to generate policy recommendations for the creation of and preservation of affordable rental housing; to preserve current affordable rental housing units in the beltline planning area, to create and inventory of affordable housing units in the city and other related matters.

**Section Two:** that if the City of Atlanta – Atlanta Beltline, Inc partnership is awarded the grant funds in the first quarter of 2009, the funds will be placed in the appropriate account to be designated by appropriate legislation, to be used by the Bureau of Housing for the intended purpose.