

RESOLUTION NO. 07-054

A RESOLUTION ESTABLISHING SUPPORT OF THE DEVELOPMENT OF AFFORDABLE HOUSING IN THE CITY OF WICHITA, KANSAS.

WHEREAS, the City of Wichita, Kansas has been informed by SY Turtle Creek Investors, L.P., a limited partnership formed by the principals of the Yarco Company, that a housing tax credit application will be filed with the Kansas Housing Resources Corporation for the development of affordable rental housing to be located on a site legally described as follows:

Lots 16 through 24, Block 1, and Lots 1 through 26, Block 2, Williamsburg, an Addition to Wichita, EXCEPT that part of Lot 15, Block 2, Williamsburg an Addition to Wichita, Sedgwick County, Kansas, described as beginning at a point on the southeasterly line of said Lot 15, said point being 53.38 feet northeasterly of the rear corner common to Lots 15 and 16 in said Block 2; thence southwesterly, along the southeasterly line of said Lot 15, 53.58 feet to the rear corner common to Lots 15 and 16 in said Block 2; thence northwesterly, along the southwesterly line of said Lot 15, 8.55 feet; thence northeasterly 53.98 feet to a point 9 feet northwesterly of the place of beginning; thence southeasterly, 9 feet to the place of beginning, and EXCEPT that part of Lot 16, Block 2, Williamsburg and Addition to Wichita, Sedgwick County, Kansas, described as beginning at a point on the southeasterly line of said Lot 16, said point being 41.42 feet southwesterly of the rear corner common to Lots 15 and 16 in said Block 2; thence northeasterly, along the southeasterly line of said Lot 16, 41.42 feet to the rear corner common to Lots 15 and 16 in said Block 2; thence northwesterly, along the northeasterly line of said Lot 16, 8.55 feet; thence southwesterly 41.72 feet to a point 8.2 feet northwesterly of the place of beginning; thence southeasterly, 8.2 feet to the place of beginning.

AND

EXCEPT therefrom that part of Lots 16 and 17, in said Block 2, described as Part of the Northwest Quarter of Section 13, Township 27 South, Range 1 East of the 6th Principal Meridian, Sedgwick County, Kansas, described as beginning at a point on the Westerly line of Lot 5, Block 6, Third Addition to Lambsdale, Wichita, Kansas, said point being 28 feet Northeasterly of the Southwest corner of the said Lot 5, thence South 34 degrees, 56 minutes West, along the Westerly line of Lots 5 and 6 in said Block 6, 113.92 feet to a point 5 feet Northeasterly of the Southwesterly line of said Lot 6 as measured at right angles, to said Southwesterly line; thence North 65 Degrees, 26 Minutes, 55 Seconds West, 6.50 feet; thence North 34 Degrees, 02 Minutes, 29 Seconds East, 114.47 feet; thence South 59 Degrees, 28 Minutes, 27 Seconds East, 8.20 feet to the point of beginning.

AND

Lots 2 through 15, Block 1, Williamsburg, an Addition to Wichita, Sedgwick County, Kansas.

WHEREAS, this housing development will contain a total of 126 apartment units, with up to 112 units, including 68 three-bedroom units and 44 four-bedroom units, to be subsidized through the Low-Income Housing Tax Credit Program

WHEREAS, the development will be a rehabilitation project;

WHEREAS, the property will have the following amenities: Dishwasher, Washer and Dryer Hook-ups, Finished Basements, Refrigerator, Garage or Carport;

WHEREAS, the rental units will be offered for sale to existing tenants after the completion of the fifteen year tax credit compliance period.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WICHITA, KANSAS:

That we support and approve the development of the aforesaid housing in our community, subject to city ordinances and the building permit process. This Resolution is effective until February 6, 2008. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

This resolution does not constitute design or plan approval by the City of Wichita. The project design must comply with the City of Wichita's Low Income Housing Tax Credit Policy design requirements. The Metropolitan Area Planning Department and the Office of Central Inspection will be required to submit building plans to the applicable City Council member for further review, at the discretion of the City Council member, prior to the issuance of a building permit.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF WICHITA, this _6th_ day of February, 2007.

Carlos Mayans, Mayor

ATTEST:

Karen Sublett, City Clerk

Approved as to Form:

Gary E. Rebenstorf, City Attorney