

## **RESOLUTION NO. 18 (2023)**

### **A RESOLUTION AUTHORIZING A BRIDGE LOAN FROM THE CITY OF CRAIG TO THE CRAIG HOUSING AUTHORITY**

**WHEREAS**, the City of Craig lacks affordable housing options for families in the community;

**WHEREAS**, the Craig Housing Authority has acquired 1.55 acres from Moffat County located at 785 Russell Street in Craig for the development of affordable housing units;

**WHEREAS**, the City of Craig is able to loan money to the Craig Housing Authority under the Colorado Constitution or the Craig City Charter;

**WHEREAS**, the Housing Authority intends to complete housing project known as the 8<sup>th</sup> Street Development that will provide twenty affordable housing units within the City;

**WHEREAS**, the Authority has determined that financing is necessary to complete the project;

**WHEREAS**, the City has the financial ability to finance a Bridge Loan for the Authority to finance a portion of this project;

### **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF CRAIG, COLORADO:**

1. The Council authorizes the execution and delivery of a Loan Agreement between the Authority and the City and a Promissory Note from the Authority to the City in the amount of \$2,000,000.00.
2. The Council authorizes the City to enter into the Loan Agreement attached as Exhibit 1 with the Authority.
3. The Council authorizes the City Manager to execute and deliver any other document or agreement the City Manager deems necessary or desirable to carry out the intent of this Resolution.
4. All actions heretofore taken by the officers, employees and agents of the City relating to the Bridge Loan and this Resolution are hereby ratified, approved and confirmed.
5. The Bridge Loan to the Authority is for and in support of the operations of the City and will benefit the City and its residents as it will provide necessary affordable housing to the citizens. Accordingly, all actions taken or to be taken by the officers, employees and agents of the City relating to Bridge Loan to the Authority, which are consistent with the provisions of this Resolution, are ratified, approved and confirmed.

READ AND APPROVED THIS 22<sup>nd</sup> DAY OF AUGUST 2023 BY THE CITY COUNCIL FOR  
THE CITY OF CRAIG, COLORADO.

---

Derek Duran, Mayor

ATTEST:

---

Liz White, City Clerk