



\$500,000 in Affordable Housing Trust funds for the Project on the following conditions: (a) that Developer secure the balance of needed Project financing by December 31, 2014 and if it fails to do so, then the funding approved by this Resolution shall terminate on January 1, 2015 without further action by the HRA Board; and (b) if the necessary Project financing is timely secured by the Developer, then HRA staff will negotiate the terms of the HRA's permanent funding of up to \$750,000 and staff will present such terms to this Board for approval at a later meeting of the HRA Board.

2. The HRA Executive Director and staff are hereby authorized and directed to take such further action as necessary to implement this Resolution.