

## RESOLUTION 24-049

### RESOLUTION IN SUPPORT OF AN APPLICATION FOR FINANCIAL ASSISTANCE TO THE SOUTH DAKOTA HOUSING AND DEVELOPMENT AUTHORITY BY CD PROPERTIES, LLC, AND / OR ITS AFFILIATES, AGENTS, OR ASSIGNS, FOR THE BENEFIT OF MULTIFAMILY DEVELOPMENT

WHEREAS, the 2022 Brookings County Housing Study identified the need for additional multifamily housing in the moderate to market price range; and

WHEREAS, the City of Brookings (the "City") and CD Properties, LLC have determined it is necessary to proceed with improvements to the City's infrastructure, thus enabling additional multifamily housing to be constructed in the city limits of Brookings by CD Properties, LLC and others; and

WHEREAS, the City of Brookings acknowledges there is a significant housing shortage in the City of Brookings and this proposed multifamily development will help, but not resolve the housing shortage.

WHEREAS, the City and Developer have determined financial assistance will be necessary to undertake the Project and an application for financial assistance to the South Dakota Housing and Development Authority shall be prepared by CD Properties, LLC (Developer) for the proposed development; and

WHEREAS, the City will work with the Developer's engineer to ensure the preliminary project infrastructure plans meet the City's requirements for adequate drinking water, water treatment capacity and distribution, storm sewer, and all other necessary improvements as needed; and

WHEREAS, the City has adequate treatment facilities and water supply to accommodate the proposed development; and

WHEREAS, the City is committed to the ownership and long-term maintenance of said infrastructure;

NOW THEREFORE, BE IT RESOLVED by the City of Brookings as follows:

1. The City of Brookings hereby supports the submission of an Application for financial assistance by CD Properties, LLC, to the South Dakota Housing and Development Authority.
2. City officials of the City of Brookings are hereby authorized to deliver such other documents as necessary, to assist with the Application for the Project described herein.

Passed and Approved this 7<sup>th</sup> day of May, 2024.

CITY OF BROOKINGS, SD

ATTEST:

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Oepke G. Niemeyer, Mayor

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Bonnie Foster, City Clerk