



Meridian City Council
33 E. Broadway Ave.
Suite 300
Meridian, ID 83642

Re: Wood Rose Apartments Development Agreement at 1160 W Ustick Rd.

Dear Meridian City Council,

The Housing Company, on behalf of Wood Rose Apartments, is requesting an extension of the timing for signing the Development Agreement associated with Annexation and Rezoning.

In order to sign the Development Agreement, we have been waiting for a HUD Environmental Review Process to be complete which is required prior to us purchasing the property due to the use of Federal Funding on the project. The HUD Environmental review is prepared by a third party. The process commenced in March 2022 and was finally complete and published (submitted to HUD) on September 14th, 2022. We anticipate receiving the final approval from HUD on or around October 18th, and purchasing the property prior to November 1st, 2022 as that is the expiration of our Purchase Agreement. Thus, we anticipate signing the Development Agreement by Nov 1, 2022.

We received very good news this week that the project was selected for the Competitive 9% tax credits as well as HOME funds! Since zoning is a threshold item for the funding award, it is essential that we receive this extension on the timing of execution of the Development Agreement.

I am happy to answer any questions or concerns you may have. Thank you for your time and consideration.

Regards,

Erin Anderson
Director
The Housing Company
208-943-1636