SPONSOR'S RESOLUTION TO COMMIT FUNDS FOR START-UP EXPENSES, MINIMUM CAPITAL INVESTMENT AND AMENITIES OR FEATURES NOT MEETING THE DEPARTMENT'S DESIGN AND COST STANDARDS

TO: Secretary of Housing and Urban Development

SUBJECT: Section 811 Program - Application for Fund Reservation

Sponsor:
Project Location:

WHEREAS, under the Section 811 Program for Supportive Housing for Persons with Disabilities, the Sponsor is required to make a commitment to cover the estimated start-up expenses, the minimum capital investment of 1/2 of one percent of the HUD-approved capital advance, not to exceed $10,000, and any amenities or features not covered by the capital advance.

WHEREAS, HUD has determined that assurance by the Sponsor of its commitment and willingness to provide those funds can best be assured by requiring a resolution of the Board of Directors that up to a specified amount of funds will be made available for such purposes.

NOW, THEREFORE, in order for the Department to determine the extent to which the Sponsor's financial resources can be considered in determining its financial capacity, it is hereby resolved and agreed by the Board of Directors of the Sponsor that up to $___________ will be available for the subject project to meet estimated start-up expenses specified in this application, the minimum capital investment and the estimated cost of any amenities or features (and operating costs related thereto) which would not be covered by the approved capital advance and which are specified in this application.

Adopted and approved by ___________________________ of the Sponsor on the _______ date of __________, ________.

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Recording Officer's Certification:

I, the duly appointed, qualified and acting secretary of __________________________, do hereby certify, as evidenced by the official minutes, that a duly called (regular)(special) meeting was held on ________________, of the full _______ member board, a quorum of ______________ was present and the above resolution was duly adopted by the affirmative vote of a majority
of the members present.

Signed this_______ day of_______, 199__.

___________________________________
Secretary

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