



BOARD OF HOUSING COMMISSIONERS  
RESOLUTION NO. 2016-15

**REGARDING THE ESTABLISHMENT OF LIMITED LIABILITY COMPANIES TO AFFECT  
THE ACQUISITION AND REHABILITATION OF RIO VISTA APARTMENTS**

**WHEREAS**, Albuquerque Housing Authority (AHA), a Public Body Corporate and Politic, is a local governmental body whose mission is to provide safe, decent and sanitary housing for low-income residents of Albuquerque.

**WHEREAS**, AHA sees a current and substantial need for high quality affordable housing for low-income elderly and special needs residents in Albuquerque, New Mexico.

**WHEREAS**, Wishrock Investment Group II LLC (WRG) has site control of Rio Vista Apartments, a privately owned, elderly and special needs community consisting of 75 units, located at 770 Juan Tabo Blvd NE, Albuquerque, and currently supported by a 20 year U.S. Department of Housing and Urban Development (HUD) Project-Based Section 8 rental assistance contract on all 75 units.

**WHEREAS**, WRG has the capacity to develop real property, and has the capacity to make sufficient financial and performance guarantees.

**WHEREAS**, the AHA Board of Housing Commissioners authorized through the adoption of Resolution 2015-20: 1) the Executive Director to execute a Memorandum of Understanding (MOU) between AHA and WRG Regarding the Acquisition & Rehabilitation of Rio Vista Apartments; 2) the submission of an application by AHA and WRG to the New Mexico Mortgage Finance Authority (MFA) for Low Income Housing Tax Credits; 3) the submission of applications by AHA and WRG for any other public or private sources of funding needed to affect the acquisition and rehabilitation of Rio Vista Apartments; 4) the negotiation of operating agreements between AHA and WRG for the Rio Vista Apartments; 5) the selection of contractors and to make other necessary and proper decisions needed to move the project forward.

**WHEREAS**, AHA Resolution 2015-20 restricted the Executive Director from providing financial guarantees or incurring financial obligations on behalf of AHA related to Rio Vista Apartments that would place assets or income of AHA (unrelated to the Rio Vista Apartments) at risk without prior approval of the Board.

**WHEREAS**, AHA and WRG received an award of Low Income Housing Tax Credits (LIHTC) and \$3.5 million in construction financing from the New Mexico Mortgage Finance Authority (MFA);.

**WHEREAS**, AHA desires to establish a limited liability company to enter into a general partnership with WRG for the ownership of the Rio Vista Apartments.



/abqha



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Equal Housing Opportunity Agency



**WHEREAS**, AHA desires to establish a limited liability company to enter into a partnership with WRG for the development of the Rio Vista Apartments.

**NOW, THEREFORE, BE IT RESOLVED BY THE AHA BOARD OF HOUSING COMMISSIONERS**, the governing body of the AHA that:

1. The Board authorizes the Executive Director to establish a limited liability company (LLC) to be named AHA Rio Vista LLC to enter into a general partnership with WRG for the ownership of the Rio Vista Apartments;
2. The Board authorizes the Executive Director to establish a limited liability company to be named AHA Rio Vista Developer, LLC to enter into a partnership with WRG for the development of the Rio Vista Apartments; and
3. The Board authorizes the Executive Director to act as the authorized signatory for each of the above mention limited liability companies for the execution of documents including, but not limited to, organizational documents, operating agreements, loan documents, property use agreements, etc. as need to affect the acquisition and rehabilitation of Rio Vista Apartments.

PASSED and ADOPTED this 17<sup>th</sup> day of August, 2016.  
BY A VOTE OF 4 FOR, AND 0 AGAINST.


Members Absent: Rivera-Wiest

Members voting against: \_\_\_\_\_

ALBUQUERQUE HOUSING AUTHORITY  
BOARD OF HOUSING COMMISSIONERS

By:   
Stephen J. Vogel, Chairperson of the Board

ATTEST:

  
Linda Bridge, Secretary to the Board and Executive Director