BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2020-19

USE OF NET PROCEEDS FROM THE SALE OF PUBLIC HOUSING UNITS FOR ACQUISITION OF LAND ON 60TH STREET NW

WHEREAS, Albuquerque Housing Authority (AHA) has approximately $7 million available in the State of New Mexico Local Government Investment Pool (LGIP) from the proceeds from the prior sale of AHA public housing units; and

WHEREAS, on November 28, 2017, the AHA Board of Housing Commissioners approved Resolution 2017-25 *Amended Use of Net Proceeds from the Sale of Public Housing Units,* and that resolution was then submitted to the U.S. Department of Housing and Urban Development (HUD) for approval; and

WHEREAS, the *Amended Use of Net Proceeds from the Sale of Public Housing Units* includes acquisition of land and/or buildings as a proposed use of the funds; and

WHEREAS, on December 13, 2017, HUD approved the Amended Use of Net Proceeds; and

WHEREAS, AHA entered into an Offer to Purchase Real Estate with the Milligan Trust for the purchase, at their appraised value, of Lots 1-15 and 17-32 of the Pat Lily Subdivision, located in Bernalillo County, New Mexico located on the west side of 60th Street North West, Albuquerque, New Mexico, and adjacent to, just south and west of an AHA owned public housing property at 113 60th Street North West; and

WHEREAS, on April 17, 2019, the AHA Board of Housing Commissioners, the Governing Body of AHA, passed Resolution 2019-07 approving the acquisition of the parcel at the appraised value, subject to HUD approval; and

WHEREAS, HUD issued a letter on December 10, 2019 approving the use of the proceeds by AHA for the land acquisition; and

WHEREAS, the initial Offer to Purchase expired and an Amended and Restated Offer to Purchase was negotiated in June 2020; and

WHEREAS, the terms of the Amended and Restated Offer to Purchase provided for an increase in the purchase price of $9,000.00 based on the average appreciation in real estate values in Albuquerque from the time of the original appraisal, which was completed on November 29, 2018.

NOW, THEREFORE, BE IT RESOLVED BY THE AHA BOARD OF HOUSING COMMISSIONERS that Resolution 2019-07 is amended to approve the acquisition by AHA of the parcel of Lots 1-15 and 17-32 of the Pat Lily Subdivision, located in Bernalillo County, New Mexico located on the west side of 60th Street North West, Albuquerque, New Mexico at the appraised value, plus negotiated appreciation, fees and closing costs.

PASSED and ADOPTED this 15th day of July 2020.
BY A VOTE OF 4 FOR, AND 0 AGAINST.

Members Absent: McGee
Members voting against: _____

ALBUQUERQUE HOUSING AUTHORITY
BOARD OF HOUSING COMMISSIONERS

By: /s Rebecca Robinson
Rebecca Robinson, Chairperson of the Board

ATTEST:

/s Linda Bridge
Linda Bridge, Secretary to the Board and Executive Director