BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2019-25

AUTHORIZING SUBMISSION OF DISPOSITION APPLICATION TO HUD'S SPECIAL APPLICATION CENTER

WHEREAS, the Albuquerque Housing Authority (AHA) seeks to secure funding for the rehabilitation of its public housing program properties;

WHEREAS, the Rental Assistance Demonstration Program (RAD) of United States Department of Housing and Urban Development (HUD) allows public housing program properties to convert to a different funding platform with project-based Section 8 rental assistance contracts;

WHEREAS, the RAD conversion process also allows for the use of Low-Income Housing Tax Credits (LIHTC), public or private debt, and grant funds for financing rehabilitation of the properties;

WHEREAS, HUD allows a blending of the RAD program with a Section 18 disposition process whereby 25% of the converting units are supported by Tenant Protection Vouchers (TPV);

WHEREAS, the TPV rents are on average approximately 20% higher than the approved RAD Project Based Voucher Rents which will significantly increase the project's rental revenue, while keeping the tenant paid portion of the rent the same under both voucher programs;

WHEREAS, the AHA Board of Housing Commissioners recognizes that existing tenants have Right of First return to the rehabilitated property and will only be temporarily relocated during the rehabilitation of their apartment;

WHEREAS, the AHA Board of Housing Commissioners recognizes that the proceeds from the disposition of the properties will be used to further AHA's affordable housing goals;

WHEREAS, the AHA Board of Housing Commissioners, the Governing Body of AHA, finds that it is in the long term best interest of AHA and consistent with the goals of AHA and AHA's Public Housing Plan, to dispose of the properties at 415 Fruit Avenue NE, 320 Roma Avenue NE, and 615 Arno Street NE to facilitate the rehabilitation of the properties using the blending RAD/Section 18 process;

NOW, THEREFORE, BE IT RESOLVED BY THE AHA BOARD OF HOUSING COMMISSIONERS, the governing body of the AHA that:
The Board authorizes the submission of Special Applications Center (SAC) disposition application, in conjunction with RAD application, by AHA to HUD for the conversion of AHA owned public housing properties at 415 Fruit Avenue NE, 320 Roma Avenue NE, and 615 Arno Street NE.

PASSED and ADOPTED this 18th day of December 2019.
BY A VOTE OF 3 FOR, AND 0 AGAINST.

Members Absent: Vogel, McGee
Members voting against: _____

ALBUQUERQUE HOUSING AUTHORITY
BOARD OF HOUSING COMMISSIONERS

By: /s Janet McHard
Janet McHard, Chairperson of the Board

ATTEST:

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