



ALBUQUERQUE HOUSING AUTHORITY
Empowering people in our community through affordable housing and self-sufficiency opportunities

BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2015-20

REGARDING THE ACQUISITION AND REHABILITATION OF RIO VISTA APARTMENTS

WHEREAS, Albuquerque Housing Authority (AHA) 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, AHA qualifies as a Tier 1 New Mexico Housing Authority for purposes of the 2016 New Mexico Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP), and has the capacity to develop, operate and support affordable housing; and

WHEREAS, AHA and WRG wish to form a partnership for the successful acquisition and rehabilitation of Rio Vista Apartments using the LIHTC program and other public and private funding sources;

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 execute the attached Memorandum of Understanding (MOU) between AHA and WRG Regarding the Acquisition & Rehabilitation of Rio Vista Apartments;
2. The Board authorizes the submission of an application by AHA and WRG to the New Mexico Mortgage Finance Authority, a nonprofit instrumentality of the State of New Mexico, for Low Income Housing Tax Credits;
3. The Board authorizes 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 Board authorizes the Executive Director or her designee to negotiate operating agreements between AHA and WRG for the Rio Vista Apartments;
5. The Board authorizes the Executive Director or her designee to select contractors and to make other necessary and proper decisions needed to move the project forward.





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- 6. The Executive Director nor her designee shall have any authority whatsoever to obligate AHA to provide any financial guarantees or incur any financial obligations related to the Rio Vista Apartments that may place any assets or income of AHA (unrelated to the Rio Vista Apartments) at risk without the prior approval of the Board of Housing Commissioners.

PASSED and ADOPTED this 18th day of November 2015.
BY A VOTE OF 4 FOR, AND 0 AGAINST.


Members Absent: REBECCA CHAVEZ

Members voting against: (NONE)

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By: 
Stephen J. Vogel, Chairperson of the Board

ATTEST:


Linda Bridge, Secretary to the Board and Executive Director

