BOARD OF DIRECTORS
RESOLUTION NO. 2020-03

AUTHORIZING PARTICIPATION IN THE REDEVELOPMENT OF 6100 HARPER, LLLP

WHEREAS, the AHA Housing Development Corporation ("HDC") was established for the purpose of supporting and assisting its sponsor and organizer, the Albuquerque Housing Authority (AHA), to fulfill and accomplish AHA's governmental function and public mission pursuant to the New Mexico Municipal Housing Law, N.M.S.A. 1978, §§ 3-45-1 to 3-45-25, to provide safe, decent, sanitary and affordable housing for low and moderate-income families within AHA area of operation in the State of New Mexico, and other related development, services, and activities that benefit the mission of AHA.

WHEREAS, AHA seeks to secure funding for the rehabilitation of its public housing properties;

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

WHEREAS, HUD has further authorized conversion of public housing to privately owned properties through other "repositioning" programs authorized by law and administered by HUD to include Section 18 of the U.S. Housing Act of 1937 (commonly referred to as "Section 18" or a "demo/dispo" project) (with RAD and the other conversion programs hereinafter collectively referred to as the "conversion" or "repositioning" process);

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

WHEREAS, the AHA Board of Housing Commissioners, the Governing Body of AHA, finds that it is in the long term best interest of AHA to pursue conversions of selected properties to facilitate the rehabilitation of the properties and has approved Resolution 2018-15 Authorizing Submission of HUD Rental Demonstration Assistance Program Applications for the property located at 6100 Harper North East, Albuquerque, New Mexico ("6100 Harper");

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2020-03, Regarding Financing the Rehabilitation of 6100 Harper authorizing: 1) the submission of an application to the New Mexico Mortgage Finance Authority ("MFA") for Low Income Housing Tax Credits ("LIHTC"), 2) the submission of applications, or issuance of solicitations, by AHA for any other public or private sources of funding needed to affect the acquisition and rehabilitation of 6100 Harper, 3) the Executive Director or her designee to obligate AHA to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of 6100 Harper, 4) the Executive Director or her designee to enter in to sale/purchase agreement with limited partnership for the buildings comprising 6100 Harper, and enter in to a long-term lease commitment with limited partnership for the land [please note that the sale/lease structure will be modified so that AHA retains title to both the land and buildings and both are leased to the partnership for a 99-year term], and 5) the Executive Director or her designee to make other necessary and proper decisions needed to move the project forward.

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WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2020-29, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Acquisition and Rehabilitation of 6100 Harper authorizing the Executive Director to: 1) establish a limited liability limited partnership ("6100 Harper, LLLP") to be the owner of 6100 Harper upon a RAD conversion or repositioning of the property, 2) establish a limited liability company to be owned by the HDC ("AHA 6100 Harper GP, LLC") be the general partner of the limited liability limited partnership owning 6100 Harper, LLLP, 3) act as the authorized representative and signatory for each of the above mention LLLP and LLC for the management and operation of the entities and the execution of documents including, but not limited to, organizational documents, operating agreements, loan documents, property use agreements, management agreements, to accept an allocation of LIHTC, etc. as need to affect the transactional documents, lease, acquisition, loans, financing documents, and other documents for the rehabilitation of 6100 Harper, 4) establish bank accounts on behalf of the LLLP and/or LLC with the spending and signature authority governed by the resolution(s) and policies governing the bank accounts of AHA and AHA-HDC, and 5) pay all fees and expenses incident and necessary for the organization of the entities.

NOW, THEREFORE, BE IT RESOLVED BY THE AHA HOUSING DEVELOPMENT CORPORATION BOARD OF DIRECTORS, the governing body of the HDC that:

The Board authorizes the Executive Director to use the HDC to fulfill activities consistent with activities authorized by the AHA Board of Housing Commissioners with Resolution 2020-03, Regarding Financing the Rehabilitation of 6100 Harper, and Resolution 2020-29, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership including, but not limited to, HDC participation in the AHA 6100 Harper GP, LLC, or an equivalent entity, and 6100 Harper, LLLP, or an equivalent entity, and to obligate HDC to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of 6100 Harper and to negotiate, execute, and agree to the organizational documents, operating agreements, loan documents, property use agreements, management agreements, establish bank accounts, to accept an allocation of LIHTC, etc. as needed to affect the transactional documents, lease, acquisition, loans, financing documents, and other documents for the rehabilitation of 6100 Harper.

PASSED and ADOPTED this 18th day of November 2020.
BY A VOTE OF 4 FOR, AND 0 AGAINST.

Members Absent: Rivera-Wiest
Members voting against: _____

AHA HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

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

ATTEST:

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