



BOARD OF HOUSING COMMISSIONERS  
RESOLUTION NO. 2020-04

**REGARDING FINANCING THE REDEVELOPMENT OF BROADWAY MCKNIGHT**

**WHEREAS**, the Albuquerque Housing Authority (AHA) seeks to secure funding for the rehabilitation and redevelopment 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**, the RAD conversion process also allows for the use of Low-Income Housing Tax Credits, public or private debt, and grant funds for financing rehabilitation and redevelopment 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 the use of Low Income Housing Tax Credits, public or private debt, and grant funds for financing rehabilitation and redevelopment of the properties, and has approved Resolution 2019-19 Authorizing Submission of HUD Rental Demonstration Assistance Program Application for the property located at 1840 to 1878 Broadway Place North East, Albuquerque, New Mexico (collectively referred to as Broadway McKnight);

**WHEREAS**, AHA wishes to finance the acquisition and redevelopment of Broadway McKnight using the LIHTC program, 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 submission of an application by AHA to the New Mexico Mortgage Finance Authority for Low Income Housing Tax Credits;
2. The Board authorizes the submission of applications, or issuance of solicitations, by AHA for any other public or private sources of funding needed to affect the acquisition, demolition and redevelopment of Broadway McKnight;
3. The Board authorizes the Executive Director or her designee to enter in to enter in to a long-term lease commitment for the land with the to be formed limited partnership, which will allow the lessee to demolish the existing units and redevelop the site.
4. The Board authorizes the Executive Director or her designee to obligate AHA to provide limited financial guarantees or financial obligations related to the acquisition and redevelopment of Broadway McKnight as follows:



/abqha



/HousingABQ



Equal Housing Opportunity Agency



- a. Operating deficit guarantees, low income housing tax credits delivery guarantees, repurchase guarantees, and similar financial obligations using, and not to exceed the amount of, unrestricted cash earned from developer fees and the sale of non-public housing units.
- b. Construction completion guarantees, using and not to exceed the amount of, the balance of funding available in the Local Government Investment Pool (LGIP) from the sale of public housing units, as approved by HUD.
- c. A loan to the limited partnership in an amount up to \$2 million, to be repaid from available cash flow, at a rate and term to be determined.

5. The Board authorizes the Executive Director or her designee to make other necessary and proper decisions needed to move the project forward.

PASSED and ADOPTED this 11<sup>th</sup> day of February 2020.

BY A VOTE OF   5   FOR, AND   0   AGAINST.

Members Absent:           0          

Members voting against:           0          

ALBUQUERQUE HOUSING AUTHORITY  
BOARD OF HOUSING COMMISSIONERS

By:           /s Janet McHard, Vice-Chairperson of the Board            
Rebecca Robinson, Chairperson of the Board

ATTEST:

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