BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2020-28

REGARDING THE ESTABLISHMENT OF A LIMITED LIABILITY COMPANY AND A LIMITED LIABILITY LIMITED PARTNERSHIP TO AFFECT THE ACQUISITION AND REDEVELOPMENT OF BROADWAY MCKNIGHT

WHEREAS, the Albuquerque Housing Authority (AHA) seeks to secure funding for the redevelopment and 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 redevelopment and 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 redevelopment and rehabilitation 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 ("Broadway McKnight");

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2020-04, Regarding Financing the Redevelopment of Broadway McKnight 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, demolition and redevelopment of Broadway McKnight, 3) 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, 4) the Executive Director or her designee to enter in to a long-term lease commitment for the land with the limited partnership, which will allow the lessee to demolish the existing units and redevelop the site, and 5) the Executive Director or her designee to make other necessary and proper decisions needed to move the project forward.

WHEREAS, AHA desires to establish a limited liability limited partnership to be the owner of Broadway McKnight upon a RAD conversion; and.

WHEREAS, AHA desires to establish a limited liability company to be the general partner of the limited liability limited partnership owning Broadway McKnight.

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 establish a limited liability limited partnership ("Broadway McKnight, LLLP") to be the owner of Broadway McKnight upon a RAD conversion or repositioning of the property;
2. That the Partnership Registration Form filed with the Secretary of State of the State of New Mexico for the Partnership on or about November 10, 2020, shall be and the same is hereby ratified, adopted and affirmed.
3. The Board authorizes the Executive Director to establish a limited liability company ("AHA Broadway McKnight GP, LLC") to be owned by the AHA Housing Development Corporation ("AHA-HDC") to be the general partner of the limited liability limited partnership owning Broadway McKnight;
4. That the Articles of Organization, filed with the Secretary of State of the State of New Mexico for the Company on or about November 10, 2020, as evidenced by the Certificate of Organization issued by the Secretary of State of the State of New Mexico on the same day, shall be and the same is hereby ratified, adopted and affirmed.
5. The Board authorizes the Executive Director or her designee to act as the authorized representative and signatory for the above mentioned 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 redevelopment of Broadway McKnight.
6. That the Executive Director be and hereby is authorized, as necessary or desired by the LLLP and LLC to open one or more bank accounts on the behalf of the LLLP and/or LLC with any bank(s) the Executive Director deems appropriate. It is further resolved that the spending and signature authority in connection with any bank accounts of the LLLP and LLC shall be governed by the resolution(s) and policies in governing the spending and signature authority in connection with any bank accounts of AHA and AHA-HDC.
7. That the Executive Director is hereby authorized to pay all fees and expenses incident and necessary for the organization of the entities.

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: _____

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