



BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2021-23

REGARDING FINANCING THE REHABILITATION OF 9000 VERANDA

WHEREAS, the Albuquerque Housing Authority (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, 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; 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 of the properties, and has approved Resolution 2021-21 Authorizing Submission of HUD Rental Demonstration Assistance Program Application for the property located at 9000 Veranda Road Northeast (reference to “9000 Veranda” is inclusive of 9000, 9001, 9005, 9009, 9013, 9017, 9021 and 8923 Veranda Rd NE), Albuquerque, New Mexico;

WHEREAS, AHA wishes to finance the acquisition and rehabilitation of 9000 Veranda 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 and rehabilitation of 9000 Veranda;
3. The Board authorizes the Executive Director or her designee to enter into a long-term lease agreement with the to be formed limited partnership for the land and buildings comprising 9000 Veranda at their appraised value.
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 rehabilitation of 9000 Veranda as follows:



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