



**BOARD OF DIRECTORS
RESOLUTION NO. 2022-02**

AUTHORIZING PARTICIPATION IN 9000 VERANDA, 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 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), and other similar portfolio repositioning programs authorized by federal law and administered by HUD, (collectively, "RAD") allows public housing properties to convert to properties with project-based Section 8 rental assistance contracts;

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 2021-21 Authorizing Submission of HUD Rental Demonstration Assistance Program Application for the property located at 9000, 9001, 9005, 9009, 9013, 9017, 9021 and 8923 Veranda Road Northeast, Albuquerque, New Mexico, (“9000 Veranda”);

WHEREAS, the AHA Board of Housing Commissioners approved Resolution No. 2021-23 Regarding Financing the Rehabilitation of 9000 Veranda authorizing: 1) the submission of an application by AHA to the New Mexico Mortgage Finance Authority for Low Income Housing Tax Credits; 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 9000 Veranda; 3) enter into a long-term lease agreement with the to be formed limited partnership for the land and buildings comprising 9000 Veranda; 4) to obligate AHA to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of 9000 Veranda; and 5) to make other necessary and proper decisions needed to move the project forward.

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2022-, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Acquisition and Rehabilitation of 9000 Veranda authorizing the Executive Director to: 1) to establish a limited liability limited partnership (“9000 Veranda, LLLP”) to be the owner of 9000 Veranda upon a RAD conversion; 2) to establish a limited liability company (“AHA 9000 Veranda GP, LLC”) to be the general partner of the limited liability limited partnership owning 9000 Veranda; 3) 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 as need to affect the transactional



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Equal Housing Opportunity Agency



documents, lease, acquisition, loans, financing documents, and other documents for the rehabilitation of 9000 Veranda; 4) 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; and 5) to 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 No. 2021-23 Regarding Financing the Rehabilitation of 9000 Veranda, and Resolution 2022-11, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Acquisition and Rehabilitation of 9000 Veranda including, but not limited to, HDC participation in the AHA 9000 Veranda GP, LLC, or an equivalent entity, and 9000 Veranda, LLLP, or an equivalent entity, pay all fees and expenses incident and necessary for the organization of the entities, and to obligate HDC to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of 9000 Veranda 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 9000 Veranda.

PASSED and ADOPTED this 15th day of June 2022.

BY A VOTE OF 5 FOR, AND 0 AGAINST.

Members Absent: _____

Members voting against: _____

AHA HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

By: /s Maureen Skowran
Maureen Skowran, Chairperson of the Board

ATTEST:

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