BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2022-12

REGARDING THE ESTABLISHMENT OF A LIMITED LIABILITY COMPANY AND A LIMITED LIABILITY LIMITED PARTNERSHIP TO AFFECT THE ACQUISITION AND REHABILITATION OF 120 LA PLATA

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), 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 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 RAD/LIHTC conversions of selected properties to facilitate the rehabilitation of the properties and has approved Resolution 2021-20 Authorizing Submission of HUD Rental Demonstration Assistance Program Application for the property located at 120 La Plata Road Northwest, Albuquerque, New Mexico, ("120 La Plata");

WHEREAS, the AHA Board of Housing Commissioners approved Resolution No. 2021-24 Regarding Financing the Rehabilitation of 120 La Plata authorizing: 1) the submission of an application by AHA to the New Mexico Mortgage Finance Authority 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 120 La Plata; 3) enter into a long-term lease agreement with the to be formed limited partnership for the land and buildings comprising 120 La Plata; 4) to obligate AHA to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of 120 La Plata; and 5) 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 120 La Plata 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 120 La Plata.

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 ("120 La Plata, LLLP") to be the owner of 120 La Plata upon a RAD conversion;
2. The Board authorizes the Executive Director to establish a limited liability company ("AHA 120 La Plata GP, LLC") to be the general partner of the limited liability limited partnership owning 120 La Plata;
3. 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, RAD documents, Housing Assistance Payment (HAP) contract, 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 120 La Plata.
4. 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.
5. 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 15th day of June 2022.

BY A VOTE OF 5 FOR, AND 0 AGAINST.

ALBUQUERQUE HOUSING AUTHORITY
BOARD OF HOUSING COMMISSIONERS

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

ATTEST:

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