BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2024-01

APPROVAL OF RENTAL ASSISTANCE DEMONSTRATION (RAD) PROJECT BASED VOUCHER (PBV) CALENDAR YEAR (CY) 2024 PROJECT OPERATING BUDGETS

WHEREAS, the Rental Assistance Demonstration Program (RAD) of United States Department of Housing and Urban Development (HUD) allows public housing program properties to convert to a different funding platform with project-based voucher (PBV) Section 8 rental assistance contracts;

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 conversions of selected Public Housing program properties to facilitate the rehabilitation of the properties;

WHEREAS, AHA has completed the RAD conversion and rehabilitation/construction of The Commons at Martineztown, 6100 Harper, and Broadway McKnight;

WHEREAS, in the RAD conversion of The Commons at Martineztown, 6100 Harper, and Broadway McKnight the AHA as Contract Administrator entered into RAD Housing Assistance Payments (HAP) Contracts with the owner for each of these projects;

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) requires that annually the owner submit to the Contract Administrator an annual operating budget for the covered property;

WHEREAS, HUD requires that the Contract Administrator review a RAD PBV assisted project's annual operating budget to confirm that the project owner is making the required replacement for reserve deposits and assess the financial health of the covered project, and that the Contractor Administrator's board of directors approve the project's operating budget;

WHEREAS, the project owner has submitted annual operating budgets for The Commons at Martineztown, 6100 Harper, and Broadway McKnight (attached); and

WHEREAS, the Contract Administrator has reviewed the operating budgets for financial health and compliance with the replacement reserve requirements and is submitting the operating budgets to the AHA Board of Housing Commissioners for approval.

NOW, THEREFORE, BE IT RESOLVED BY THE AHA BOARD OF HOUSING COMMISSIONERS that the operating budgets for The Commons at Martineztown, 6100 Harper, and Broadway McKnight for Calendar Year 2024 are hereby approved.

PASSED and ADOPTED this 21st day of February 2024.

BY A VOTE OF 3 FOR, AND 0 AGAINST.

ALBUQUERQUE HOUSING AUTHORITY
BOARD OF HOUSING COMMISSIONERS

By: /s Rayellen Smith
Rayellen Smith, Chairperson of the Board

ATTEST:

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