BOARD OF DIRECTORS
RESOLUTION NO. 2024-01

AUTHORIZING PARTICIPATION IN THE REDEVELOPMENT OF CASITAS DEL CAMINO, 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) 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 the use of Low Income Housing Tax Credits, public or private debt, and grant funds for financing rehabilitation and redevelopment of the properties, and has approved Resolution 2021-10 Authorizing Submission of HUD Rental Assistance Demonstration Program Application for the property located at 112 - 232 60th Street NW, Albuquerque, New Mexico ("60th Street") with the intent of rehabilitating existing Public Housing units and construction new affordable units on the adjoining Knotts Landing Court parcel (collectively named "Casitas del Camino");

WHEREAS, the AHA Board of Housing Commissioners also approved Resolution No. 2022-28 Regarding the Financing of the Rehabilitation of 60th Street and Construction of Knotts Landing Court, and Provision of a Land Lease and Subordinate Loan 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 rehabilitation 60th Street and construction of Knotts Landing Court; 3) enter into a Development Agreement with the City of Albuquerque for the $3.5 million Workforce Housing Trust Fund grant and ratifies prior actions taken by the Executive Director or her designee to secure the funds; 4) enter in to enter in to a long-term lease commitment for the land and buildings with the to-be-formed limited partnership, which will allow the lessee to rehabilitate the existing units at 60th Street and construct new units at the Knotts Landing Court site; 5) obligate AHA to provide limited financial guarantees or financial obligations related to the rehabilitation of 60th Street and construction at the Knotts Landing Court; and 6) make other necessary and proper decisions needed to move the project forward.

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2024-06, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Development of Casitas del Camino authorizing the Executive Director to: 1) establish a limited liability limited partnership ("Casitas del Camino, LLLP") to be the owner of Casitas del Camino upon a RAD conversion; 2) to establish a limited liability company ("AHA Casitas del Camino GP, LLC") be the general partner of the limited liability limited partnership owning Casitas del Camino; 3) 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 development of Casitas del Camino; 4) 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; and 5) 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 2022-08, Regarding the Financing of the Rehabilitation of 60th Street and Construction of Knotts Landing Court, and Provision of a Land Lease and Subordinate Loan and Resolution 2024-06, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Development of Casitas del Camino including, but not limited to, HDC participation in the AHA Casitas del Camino GP, LLC, or an equivalent entity, and Casitas del Camino LLLP, or an equivalent entity, and to obligate HDC to provide limited financial guarantees or financial obligations related to the development of Casitas del Camino 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 development of Casitas del Camino.

PASSED and ADOPTED this 17th day of April 2024.

BY A VOTE OF 5 FOR, AND 0 AGAINST.

Members Absent: _____

Members voting 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