BOARD OF HOUSING COMMISSIONERS
RESOLUTION NO. 2024-06

REGARDING THE ESTABLISHMENT OF A LIMITED LIABILITY COMPANY AND A LIMITED LIABILITY LIMITED PARTNERSHIP TO AFFECT THE DEVELOPMENT OF CASITAS DEL CAMINO

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 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 and development 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, AHA desires to establish a limited liability limited partnership to be the owner of Casitas del Camino 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 Casitas del Camino.

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 ("Casitas del Camino, LLLP") to be the owner of Casitas del Camino upon a RAD conversion;
2. The Board authorizes the Executive Director 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. 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, 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. 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 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 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