RESOLUTION 07-44

TO AUTHORIZE DCHA TO MAKE A LOAN TO ACCESSIBUILD I, LP IN CONNECTION WITH THE DCHFA FINANCING OF THE HENSON RIDGE UFAS 22 UNITS AND TO MAKE A DRAW ON THE WACHOVIA LINE OF CREDIT

WHEREAS, increasing the number of affordable housing units which are fully accessible under the Uniform Federal Accessibility Standards (the "UFAS") promulgated by the United States Department of Housing and Urban Development ("HUD") is part of a planned initiative of the District of Columbia Housing Authority ("DCHA") in furtherance of its public purposes and its obligations under the Voluntary Compliance Agreements between DCHA and HUD and a consent order in Young, et al. v. District of Columbia Housing Authority, et al., case number 1:01CV00650 pending in the U.S. District Court for the District of Columbia that in part require DCHA to make UFAS compliant units available to certain eligible mobility impaired households on the public housing waiting list; and

WHEREAS, in order to fulfill this initiative, DCHA, through one or more of its affiliates, wishes to purchase from FDS Homeownership LLC, 22 market rate homeownership units built to UFAS ("Henson UFAS Units") at the Henson Ridge Hope VI development; and

WHEREAS, the purchase of the Henson UFAS Units will be financed through tax credits and bond financing from the District of Columbia Housing Finance Agency; and

WHEREAS, in October, 2007, the DCHA Board of Commissioners approved DCHA obtaining a loan in the amount of $2,900,000 from the District of Columbia's Housing Production Trust Fund in order to facilitate the financing of the 22 Henson UFAS Units; and

WHEREAS, the Henson UFAS Units will be purchased by AccessiBuild I, LP, a limited partnership of which AccessiBuild GP I, LLC, a District of Columbia limited liability company and a wholly-owned subsidiary of DC Housing Enterprises, will serve as the managing general partner; DC Housing Enterprises will serve as the developer and the guarantor on the tax credits and bond financing; and

WHEREAS, the HPTF Loan from DHCD will not be available at the time of the closing on the tax credits and the bonds for the Henson UFAS Units: and

WHEREAS, by resolution of even date herewith, the DCHA Board of Commissioners has been requested to approve a line of credit from Wachovia Bank, National Association and it is anticipated that the line of credit will be used to loan $2,900,000 to AccessiBuild I, LP to be repaid upon closing of the loan from DHCD; and

RESOLUTION 07-44

To Authorize DCHA to Make a Loan to AccessiBuild I, LP in Connection with the DCHFA Financing of the Henson Ridge UFAS 22 units and to Make a Draw on The Wachovia Line of Credit

WHEREAS, in the event that the Wachovia Line of Credit is not closed in advance of the bond and tax credit financial closing, the DCHA Board of Commissioners has also been requested to approve a funding this loan with DCHA's non-federal funds, which loan will be immediately reimbursed upon a draw on the Wachovia Line of Credit;

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners 1) approves making a $2,900,000,000 loan to AccessiBuild I, LP in support of the bond and tax credit financing for the Henson UFAS Units and the execution by the Executive Director of such of such loan agreements and such other documents necessary or advisable in connection with making such loan; 2) approves drawing on the line of credit from Wachovia in an amount up to $2,900,000.00 to fund the loan to AccessiBuild I, LP; and 3) in the event that the Wachovia Line of Credit is not closed in advance of the bond and tax credit financial closing for the Henson UFAS Units, approves funding the loan to AccessiBuild with DCHA's non-federal funds.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the14th day of November, 2007.

ATTEST:

Michael Kelly
Executive Director/Secretary

APPROVAL:

Frank Smith
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Hans Froelicher
Acting General Counsel

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