

**RESOLUTION 18-04**

**TO AUTHORIZE AMENDMENT OF RESOLUTION 08-38 CONVEYING TO  
WILLIAM C. SMITH CERTAIN REAL PROPERTY AT THE  
CAPPER/CARROLLSBURG HOPE VI SITE**

WHEREAS, on September 10, 2008, the DCHA Board of Commissioners approved Resolution 08-38 authorizing DCHA to convey a portion U.S. Reservation 17A and Square 737 ("Square 737") to W.C. Smith Company ("Smith");

WHEREAS, Smith agreed to construct a mixed-income housing development on Square 737 to include thirty (30) public housing units subject to the Annual Contributions Contract (the "ACC units");

WHEREAS, in 2012, DCHA recorded against Square 737 a covenant including the requirement to construct thirty (30) ACC units, and included a provision permitting Smith to transfer the requirement to another parcel subject to DCHA's approval;

WHEREAS, due to economic and other considerations, Smith cannot develop all thirty ACC units at the Square 737 site;

WHEREAS, DCHA has determined that it is in its best interests to release Smith from its obligation to develop thirty (30) ACC Units at the Square 737 site, and in exchange Smith will develop thirty (30) ACC Units at the City View site and provide a payment to DCHA in the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00);

WHEREAS, DCHA has further determined that it is in its best interests to require Smith to compensate DCHA Twelve Million dollars (\$12,000,000.00) in the event that certain milestones are not met in the development of City View or the ACC units are not constructed; and

WHEREAS, DCHA has determined that if Smith provides the DCHA-required payment and documentation, DCHA may negotiate and execute of a Release of the Declarations of Affordability Covenants currently recorded against Square 737.

NOW THEREFORE, BE IT RESOLVED, the Board of Commissioners hereby adopts Resolution 18-04 to amend Resolution 08-38, and authorizing: (1) the Executive Director release the covenant requiring that Smith deliver the thirty (30) ACC Units on Square 737 in exchange for Smith's agreement (i) to develop thirty (30) ACC units at City View and to pay DCHA compensation in the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00), (ii) to pay DCHA a total of Twelve Million Dollars (\$12,000,000.00) in the event that the City View project does not reach certain milestones or the 30 ACC units are not developed at the City View site; (2) the Executive Director to negotiate the terms of a settlement agreement, affordability

RESOLUTION 18-04  
TO AUTHORIZE AMENDMENT OF  
RESOLUTION 08-38 CONVEYING TO  
WILLIAM C. SMITH CERTAIN REAL  
PROPERTY AT THE CAPPER/CARROLLSBURG  
HOPE VI SITE

covenant, Notes and security agreement against a Smith asset, on the terms described in this resolution or such other comparable terms as the Executive Director shall deem advisable, consistent with this Resolution and any other such documents as shall be necessary to effectuate the terms of this settlement, pursuant to and consistent with this Resolution; and (3) the Executive Director to take such further steps as may be necessary to effectuate this Resolution.


ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 26th day of March 2018.

ATTEST:



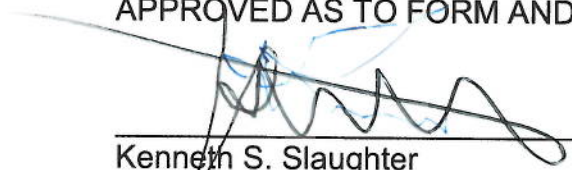
\_\_\_\_\_  
Tyrone Garrett  
Executive Director/Secretary

APPROVAL:



\_\_\_\_\_  
Neil Albert  
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



\_\_\_\_\_  
Kenneth S. Slaughter  
General Counsel