RESOLUTION 10- 06

To Approve Submission to the U.S. Department of Housing and Urban Development of a Mixed Finance Application for the Victory Square Senior Redevelopment

WHEREAS, the District of Columbia Housing Authority (DCHA) received an unsolicited proposal from a development group comprised of Banc of America Community Development Corporation and Victory Housing, Inc. to include some public housing units in the development of the Victory Senior Redevelopment project (Victory Senior) located at 600 Barnes St., NE; and

WHEREAS, the District of Columbia Department of Housing and Community Development selected Victory Senior pursuant to a competitive procurement process and recommended DCHA participation in the project; and

WHEREAS, under the terms of the transaction, there will be 35 new senior housing units with Annual Contributions Contract (ACC) assistance, including at least 3 units built to Uniform Federal Accessibility Standards; and

WHEREAS, a loan in an amount up to $5, 000,000 in replacement housing factor funds (RHFF) will be used to pay for the construction of these new ACC assisted units;

NOW THEREFORE BE IT RESOLVED that the Board of District of Columbia Housing Authority approves: the submission to the U.S. Department of Housing and Urban Development of 1) a Mixed Finance Application , which application will provide for a loan to the developer of Replacement Housing Factor Funds in an amount up to $5,000,000 Replacement Housing Factor Funds to construct the 35 ACC –Assisted units and 2) and a request to HUD to approve the developer pursuant to a non-solicited proposal,

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 10th day of March, 2010.

ATTEST:

Adrianne Todman
Interim Executive Director/Secretary

APPROVAL:

LaRuby May
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Hans Froelicher
General Counsel