

RESOLUTION 15-06

TO AUTHORIZE REPLACEMENT HOUSING FACTOR FUNDS AND SUBMISSIONS TO HUD FOR THE CAPITOL GATEWAY MARKETPLACE PROJECT

WHEREAS, under the District of Columbia Housing Authority Act of 1999, as amended, the District of Columbia Housing Authority ("DCHA") is empowered and authorized, among other things, (A) to construct, improve, operate, lease, and maintain housing and related facilities for persons of low- and moderate-income, and housing and related facilities for people with disabilities; and housing, community facilities, and other properties intended to support or contribute to the financial viability of such housing and related facilities ("Housing Properties"): (i) owned, operated, or managed by the Authority, or (ii) the development or administration of which is assisted by DCHA, including mixed-income communities; and other improvements related to or supporting any or all of the foregoing; (B) to sell and dispose of real property; (C) to provide grants and loans in connection with the development, construction, operation, leasing or sale of Housing Properties; and (D) to establish nonprofit and for-profit corporations, partnerships, limited liability companies, and other entities to act in furtherance of its purposes;

WHEREAS, the core mission of DCHA is to provide decent, safe, and sanitary dwellings and related facilities;

WHEREAS, DCHA and A&R/THC Marketplace, LLC ("A&R"), the duly procured developer, have been actively implementing the Capitol Gateway HOPE VI revitalization plan ("Revitalization Plan");

WHEREAS, the Revitalization Plan provides for the development of homeownership, rental and public housing units ("ACC Units") along with commercial, retail, and community space;

WHEREAS, DCHA has completed construction of 379 housing units under the Capitol Gateway HOPE VI Revitalization Plan;

WHEREAS, DCHA has created an affiliate, DC Housing Commercial, LLC, to participate in the development, ownership and financing of the Capitol Gateway Marketplace Project;

WHEREAS, DC Housing Commercial, LLC and A&R have formed an entity, CG Marketplace, LLC, to develop the Capitol Gateway Marketplace Project, development of which will include a 312 unit mixed-use building located on the 5800 and 5900 blocks of E. Capitol Street (the "Project"), of which 32 units will be public housing ACC Units;

WHEREAS, DCHA is the owner of the land located at the 5800 and 5900 blocks of E. Capitol Street, NE upon which the Project is to be constructed and has executed a long term ground lease to Capitol Gateway Marketplace, LLC;

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WHEREAS, the DCHA Board of Commissioners, by Resolution 14-31, previously has authorized DCHA to commit to the Project subsidy to support 31 ACC Units, and \$1.6 million in Replacement Housing Factor ("RHF") Funds, among other things; and

WHEREAS, DCHA has determined that it would be advisable to increase from 31 to 32 the number of ACC Units at the Project, and to increase the amount of RHF Funds committed to the Project from \$1.6 million to \$3.3 million.

NOW THEREFORE BE IT RESOLVED that the Board of Commissioners hereby authorizes DCHA to contribute up to \$3.3 million of RHF Funds to the Project.

BE IT FURTHER RESOLVED that the Board of Commissioners hereby authorizes submission to HUD of a mixed-finance application and rental term sheet and such other documents as shall be necessary to permit 32 ACC Units to receive ACC operating subsidies.

BE IT FURTHER RESOLVED that the Board of Commissioners hereby authorizes the Executive Director to: 1) execute and deliver on behalf of DCHA a RHF Funds loan agreement, a regulatory and operating agreement with respect to the ACC Units, and any other documents as may be reasonably required in connection with the RHF loan and the ACC operating subsidy for the ACC units; and 2) take any and all other necessary or required actions, consistent with this Resolution.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 11th day of March, 2015.

ATTEST:



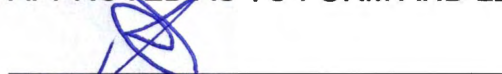
Adrienne Todman
Executive Director/Secretary

APPROVAL:



Terr Thompson
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



Kenneth Slaughter
General Counsel

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