

RESOLUTION 17-25

TO AUTHORIZE ALLOCATION OF PROJECT BASED HOUSING CHOICE VOUCHER OPERATING SUBSIDY TO SUPPORT THE PARKWAY OVERLOOK PROJECT

WHEREAS, the District of Columbia Housing Authority (“DCHA”) seeks to increase the supply of affordable housing in the District of Columbia;

WHEREAS, On March 14, 2012, the District of Columbia Housing Authority (“DCHA”) Board of Commissioners adopted Resolution 12-02, which authorized the creation of DC Housing Solutions, Inc. (“DCHS”), a District of Columbia non-profit corporation, and tax exempt entity under Section 501(c)(3) of the *Internal Revenue Code*, to serve as a guarantor in projects in which DCHA, or one of its instrumentalities, determined that it would be advisable to serve as developer or co-developer;

WHEREAS, DCHS in-turn created a “sub-entity” to actually undertake development activity and provide the required guaranty: Capital Housing Partners, LLC (“CHP”);

WHEREAS, CHP created a wholly-owned subsidiary, Parkway Overlook LP (the “Partnership”), to acquire the Parkway Overlook East and West Apartments, located in the 2700-2800 blocks of Robinson Place and Jasper Street, SE, in the Ward 8 Barry Farm Neighborhood (the “Property”), and obtain predevelopment financing from DHCD;

WHEREAS, The Partnership has developed a plan (the “Redevelopment Plan”) pursuant to which it plans to redevelop the Property into two hundred twenty (220) rental units with all units affordable for residents with incomes at or below 50% of the Area Median Income (the “Project”);

WHEREAS, on March 31, 2016, Department of Housing and Community Development (“DHCD”) issued a Consolidated Request for Proposals for Affordable Housing Projects (“RFP”) to support projects which, among other things, would increase the supply of decent, affordable rental and homeownership housing;

WHEREAS, the Parkway Overlook Project, which will include the renovation of 220 affordable housing units (the “Project”), requested through the RFP an allocation of local District of Columbia Housing Production Trust Funds (“HPTF”) as well as DCHA project-based voucher operating subsidy to serve low-income residents; and The purchase price of \$5,000,000 financed through a purchase money promissory note in the amount of \$4, 750,000

WHEREAS, DCHA also seeks to authorize any required submissions to the U.S. Department of Housing and Urban Development (“HUD”) to obtain all required regulatory approvals for the project-based vouchers.

To Authorize Allocation of
Project-Based Housing Choice Vouchers
to Support the Parkway Overlook Project

NOW THEREFORE BE IT RESOLVED that the Board of Commissioners of DCHA hereby authorizes the allocation of Housing Choice Voucher Program project-based voucher assistance for the Parkway Overlook Project, in an amount not to exceed 55 units.

BE IT FURTHER RESOLVED, the Board of Commissioners hereby authorizes the Executive Director of DCHA to take all such action, to execute all such required documents, including an Agreement to Enter into Housing Assistance Payment Contract, and to make any required submissions with respect to the final award of the DCHA subsidy.

BE IT FURTHER RESOLVED, this award is subject to final underwriting and review by DCHA the satisfaction by the respondent of the respective program requirements, and any conditions identified in any DCHA notice of award.

BE IT FURTHER RESOLVED, the Board of Commissioners hereby authorizes the Executive Director of DCHA to make any required submissions to HUD and any other agency with respect to the final award of the DCHA subsidies.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 11th day of October, 2017.

ATTEST:

APPROVAL:

Tyrone Garrett
Executive Director/Secretary

Neil Albert
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Kenneth S. Slaughter
General Counsel