

RESOLUTION 15-18

TO AUTHORIZE SUBMISSION TO HUD OF A MIXED-FINANCE APPLICATION FOR CAPPER SQUARE 769N AND RELATED MATTERS

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; and

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

WHEREAS, DCHA and Capper Carrollsburg Venture, LLC (“CCV”), the duly procured developer, have been actively implementing the Capper/Carrollsburg HOPE VI revitalization plan (“Revitalization Plan”); and

WHEREAS, a portion of the Revitalization Plan provides for the creation of 707 replacement public housing units at the site; and

WHEREAS, DCHA has completed construction of 437 of the 707 public housing units required under the Capper Carrollsburg HOPE VI Revitalization Plan and continues to actively pursue development opportunities on the remaining parcels; and

WHEREAS, the District has awarded 9% Low Income Housing Tax Credits and a Housing Production Trust Fund Loan of \$887,618 to finance a portion of the development of parcel 769N into a 179-unit multifamily building to include not less than 34 public housing units (the “Project”); and

WHEREAS, DCHA and its development partner are actively evaluating construction and permanent financing options and other financial products to secure sufficient funds for the Project, including the contribution of land sales proceeds into this deal; and

WHEREAS, DCHA is required to submit a Mixed-Finance application to the U.S. Department of Housing and Urban Development (“HUD”) for development of no less than 34 public housing units.

Resolution 15-18

To Authorize Submission To HUD
Of A Mixed-Finance Application
For Capper Square 769n And Related Matters

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners hereby authorizes the provision of ACC subsidy to not less than 34 units of the Project;

BE IT FURTHER RESOLVED, that the Board of Commissioners authorizes the Executive Director to make any required mixed-finance application and/or other submission to HUD necessary to permit not less than 34 units in the Project to receive the ACC operating subsidies;

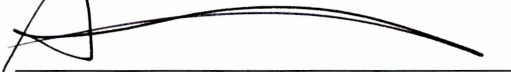
BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director to negotiate, execute and deliver on behalf of DCHA a regulatory and operating agreement with respect to the ACC units, and any and all documents reasonably required in connection with the provision of ACC subsidy; and

BE IT FURTHER RESOLVED, the Board of Commissioners authorizes the sale of Square 769N at fair market value to the owner of the Project, and to authorize the use of the land sale proceeds to enhance financing terms for the Project; and

BE IT FURTHER RESOLVED, the Board of Commissioners authorizes the Executive Director to undertake such actions and execute such documents required for the sale of the DCHA-owned parcel of land known as Square 769N.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage on the 8th day of July 2015.

ATTEST:



Adrienne Todman
Executive Director/Secretary

APPROVAL:



Terr Thompson
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



Kenneth S. Slaughter
General Counsel

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