

## RESOLUTION 13-26

### TO AUTHORIZE THE SALE OF A PORTION OF SQUARE 767 AND THE SUBMISSION TO HUD OF A RENTAL TERM SHEET

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 of the Capper Carrollsburg HOPE VI site, have been actively implementing the Capper/Carrollsburg HOPE VI revitalization plan (“Revitalization Plan”); and

WHEREAS, a portion of the Revitalization Plan provides for the financing and construction of 707 replacement public housing units (“ACC units”) at the site; and

WHEREAS, DCHA has completed construction and/or financing of 437 of the 707 ACC units required under the Revitalization Plan; and

WHEREAS, DCHA and CCV propose to jointly finance construction of a 48 unit multifamily building on the northern portion of Square 767, of which all units will be ACC units (the “Project”); and

WHEREAS, DCHA is the owner of Square 767 and desires to sell or otherwise convey in fee simple title the southern portion of the parcel (“the “Land”) to a private entity at an appraised price of \$9,200,000; and

WHEREAS, DCHA is required to submit to HUD a submission authorizing conveyance of the Land to a private entity; and

WHEREAS, DCHA will retain ownership of the northern portion of Square 767 for the development of 48 ACC units; and

WHEREAS, DCHA will use the proceeds from the sale of the Land, together with other funds, including Low Income Housing Tax Credits, to finance construction of the 48 ACC units; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners hereby authorizes the sale or otherwise conveyance in fee simple title of the southern portion of Square 767 to a joint venture comprised of Capper/Carrollburg Ventures ("CCV") and EYA and the submission to HUD of such documents necessary to consummate this transaction.

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes submission to HUD of a rental term sheet and such other documents to permit the 48 ACC units to receive Section 9 operating subsidies or required to obtain the ACC subsidy for the 48 ACC units.

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director to execute, negotiate and deliver on behalf of DCHA such documents as are required to evidence the sale, lease or otherwise transfer the Land to the CCV/EYA joint venture; submit to HUD a rental term sheet, a regulatory and operating agreement and any documents reasonably required in connection with obtaining approval from HUD for the operating subsidy for the 48 ACC units.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 11<sup>th</sup> day of December, 2013.

ATTEST:

APPROVAL:

\_\_\_\_\_  
Adrienne Todman  
Executive Director/Secretary

\_\_\_\_\_  
Pedro Alfonso  
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
Beverly Wilbourn  
General Counsel