

RESOLUTION NO. 2119

A RESOLUTION OF THE RICHMOND HOUSING AUTHORITY BOARD OF COMMISSIONERS, CALIFORNIA, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE CONTRACT AMENDMENT WITH DAVID PAUL ROSEN & ASSOCIATES TO INCREASE THE PAYMENT LIMIT BY \$92,300 FOR FISCAL YEAR (FY) 2019-20 AND \$151,300 FOR FY 2020-21 FOR A NEW TOTAL NOT TO EXCEED AN AMOUNT OF \$393,600 AND EXTENDING THE TERM UNTIL JUNE 30, 2021

WHEREAS, funding provided by the U.S. Department of Housing and Urban Development (HUD) to Public Housing Authorities in recent years is insufficient to meet the operating and capital needs of the nation's public housing inventory; and

WHEREAS, recognizing that the public housing program is not sustainable over the long term, HUD's strategy is to transition public housing units with unmet capital needs to more sustainable financing strategies using tools such as the Rental Assistance Demonstration (RAD) program, Section 18 Demolitions and Dispositions, Voluntary Conversions, and Declaration of Trust releases; and

WHEREAS, to improve its financial viability and long-term sustainability, RHA has embarked on an analysis of repositioning options regarding its Public Housing assets; and

WHEREAS, on December 4, 2018, RHA Board of Commissioners gave direction to staff to (1) Transfer Section 8 operations to a well-managed housing authority, and (2) reposition RHA assets and public housing operations; and

WHEREAS, on December 18, 2018, RHA approved a \$150,000 contract with David Paul Rosen & Associates (DRA) to provide financial and development advisory services to assist RHA in further developing and implementing its asset repositioning strategy; and

WHEREAS, DRA will coordinate with HUD, City, RHA, and other Technical Assistance Providers on asset repositioning strategies.

NOW, THEREFORE, BE IT RESOLVED, that the Commissioners of the Richmond Housing Authority Board authorize the Executive Director to execute a contract amendment with David Paul Rosen & Associates for an amount of \$92,300 for Fiscal Year (FY) 2019-20 and \$151,300 for FY 2020-21, for a new total not to exceed amount of \$393,600 and extending the term ending June 30, 2021, in support of the RHA's real estate repositioning and development strategy.

The foregoing resolution was passed and adopted by the Commissioners of the Housing Authority of the City of Richmond at a regular meeting thereof held on May 5, 2020, by the following vote:

AYES: Commissioners Choi, Johnson, Martinez, Myrick, Vice Chairperson Bates, Chairperson Butt, and Housing Authority Tenant Commissioner Scott.

NOES: None.

ABSTENTIONS: None.

ABSENT: Commissioner Willis.

THOMAS K. BUTT

Chairperson

[SEAL]

Attest:

PAMELA CHRISTIAN

Secretary

Approved as to form:

RACHEL SOMMOVILLA

Attorney (Interim)

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 2119** finally passed and adopted at a Regular Housing Authority Meeting held on May 5, 2020.


CLERK OF THE HOUSING AUTHORITY