

RESOLUTION NO. 2172

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND, CALIFORNIA, APPROVING A THIRD CONTRACT AMENDMENT WITH DAVID PAUL ROSEN & ASSOCIATES TO ASSIST THE RICHMOND HOUSING AUTHORITY IN ASSET REPOSITIONING EFFORTS OF THE PUBLIC HOUSING PORTFOLIO IN AN AMOUNT OF \$366,000 FOR A NEW TOTAL NOT TO EXCEED AMOUNT OF \$1,003,740 ENDING JUNE 30, 2024

WHEREAS, RHA 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 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, the Richmond Housing Authority (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 Board of Commissioners approved a \$150,000 contract with David Paul Rosen & Associates (DRA) to provide financial and developmental advisory services to assist RHA in further developing and implementing its asset repositioning strategy; and

WHEREAS, on May 5, 2020, RHA Board of Commissioners approved a contract amendment with DRA in the amount of \$92,300 for Fiscal Year 19-20 and \$151,300 for Fiscal Year 20-21, for a new total not to exceed the amount of \$393,600 and contract ending June 30, 2021; and

WHEREAS, on May 25, 2021, RHA Board of Commissioners approved a contract amendment with DRA in the amount of \$244,140, for a new total not to exceed the amount of \$637,740 ending June 30, 2024; and

WHEREAS, DRA will provide financial advisory services and coordinate with HUD, City, and other technical assistance providers on asset repositioning activities.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND, COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA THAT the Executive Director is hereby authorized to execute a third contract amendment with David Paul Rosen & Associates to assist the Richmond Housing Authority in asset repositioning efforts of the public housing portfolio in an amount of \$366,000 for a new total not to exceed amount of \$1,003,740 ending June 30, 2024

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take all actions necessary to implement this resolution.

The foregoing resolution was passed and adopted by the Commissioners of the Housing Authority of the City of Richmond at a special joint meeting of the Richmond Housing Authority/Richmond City Council thereof held on December 6, 2022, by the following vote:

AYES: Commissioners Bates, Johnson III, McLaughlin, Willis, Vice Chairperson Martinez, and Chairperson Butt.
NOES: None.
ABSTENTIONS: None.
ABSENT: Commissioner Jimenez and Housing Authority Tenant Commissioner Scott.

THOMAS K. BUTT

Chairperson

[SEAL]

Attest:

PAMELA CHRISTIAN

Secretary

Approved as to form:

DAVE ALESHIRE

City Attorney



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

I certify that the foregoing is a true copy of **Resolution No. 2172** finally passed and adopted at a Special Joint Meeting of the Housing Authority/City Council held on December 7, 2022.

Pamela Christian
CLERK OF THE HOUSING AUTHORITY