

RESOLUTION NO. 1942

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT AND PREDEVELOPMENT COST SHARING AGREEMENT WITH THE RELATED COMPANIES OF CALIFORNIA, LLC/MERCY HOUSING CALIFORNIA/COMMUNITY HOUSING DEVELOPMENT CORPORATION TO BECOME THE MASTER DEVELOPMENT PARTNER FOR THE NYSTROM VILLAGE NEIGHBORHOOD REVITALIZATION PROJECT

WHEREAS, the Authority seeks to procure a development team to refine and implement plans for the Nystrom Village Neighborhood Revitalization Project that primarily includes development work on the Authority’s Nystrom Village and Hacienda public housing sites (the "Project"); and

WHEREAS, the Authority’s selection panel selected The Related Companies of California, LLC/Mercy Housing California/Community Housing Development Corporation (“Related Team”) as the number one candidate in May 2009 under its Developer RFQ procurement process for the Nystrom Village Neighborhood Revitalization Project (Nystrom Village); and

WHEREAS, on May 19, 2009, the Board of Commissioners authorized the Executive Director, under resolution , to initiate negotiations with the Related Team to establish agreement on general project terms; and

WHEREAS, the Authority and its Legal and Fiscal Consultants immediately initiated this process; and

WHEREAS, the Authority and the Related Team have negotiated the terms of an Exclusive Negotiating Rights Agreement (ENRA) and a Predevelopment Cost Sharing Agreement(PCSA) for the Project; and

WHEREAS, these Agreements provide for the parties to engage in a one-year period of exclusive negotiations, subject to extension by the Authority, and to engage in certain predevelopment activities by means of a commitment of up to \$627,500 of predevelopment funds from the Authority and an advance of up to \$450,000 of predevelopment funds from the Related Team; and

WHEREAS, the ENRA and PCSA provide the basis for good faith negotiations by the Authority and the Developer of the terms of a Master Development Agreement(“MDA”) and/or one or more Disposition and Development Agreements (“DDAs”):

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 Authority shall continue to comply with all policies and procedures mandated by the U.S. Department of Housing and Urban Development (HUD) for the Developer procurement and other activities, as applicable; and

The Executive Director of the Authority will execute an Exclusive Negotiating Rights Agreement and Predevelopment Cost Sharing Agreement for the Project with the Related Team pursuant to which the Authority and the Related Team shall endeavor to negotiate a Master Developer Agreement and one or more Disposition and Development Agreements, subject to the approval of the Board of Commissioners and, as applicable, by the U.S. Department of Housing and Urban Development; and

The Executive Director is hereby authorized to take all actions and sign documents as necessary to implement the foregoing resolution.

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The foregoing resolution was passed and adopted by the Commissioners of the Housing Authority of the City of Richmond at a meeting thereof held on July 27, 2010, by the following vote:

AYES: Commissioners Bates, Butt, Lopez, Rogers, Viramontes, Housing Tenant Commissioners Hall, Thompson, Vice Chairperson Ritterman, and Chairperson McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

GAYLE MCLAUGHLIN

Chairperson

[SEAL]

ATTEST:

DIANE HOLMES

Secretary

Approved as to form:

RANDY RIDDLE

Attorney