

**RESOLUTION NO. 1960**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE FIRST AMENDMENT TO 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 EXTEND THE NEGOTIATING PERIOD TO SEPTEMBER 30, 2013 TO COMPLETE ADDITIONAL PLANNING AND NEGOTIATING STRATEGIES RELATED TO THE DEVELOPMENT OF THE NYSTROM VILLAGE AND HACIENDA PUBLIC HOUSING SITES ( NYSTROM VILLAGE NEIGHBORHOOD REVITALIZATION PROJECT)**

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WHEREAS, the Authority procured 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 1930, to initiate negotiations with the Related Team to establish agreement on general project terms; and

WHEREAS, the Authority and the Related Team completed its initial negotiations and pursuant to resolution 1943 executed an Exclusive Negotiating Rights Agreement (ENRA) and a Predevelopment Cost Sharing Agreement(PCSA) for the Project for a period with extension that lasts until April 30, 2012; and

WHEREAS, over the course of the negotiating period conceptual plans, initial predevelopment activities, and initial project financing plans and applications were completed, however, the affordable housing market also experienced severe downturns with the abolition of primary funding programs in the Housing and Community Development Office (HCD) and the California Redevelopment Agency; and

WHEREAS, the Development Team and the Authority desire to extend the ENRA/PCSA schedule to September 30, 2013, subject to extensions by the Authority, to modify the project parameters to more feasible and competitive development standards consistent with the current affordable housing financing pool; 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 is authorized to execute a First Amendment to the 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 reset project milestones and terms to best represent the most feasible and sustainable interest of the Authority and Richmond community, and take all actions 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 special meeting thereof held on April 24, 2012, by the following vote:

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

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

GAYLE MCLAUGHLIN

Chairperson

[SEAL]

ATTEST:

DIANE HOLMES

Secretary

Approved as to form:

RANDY RIDDLE

Attorney

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

I certify that the foregoing is a true copy of **Resolution No. 1960** finally passed and adopted at a Special Housing Authority Meeting held on April 24, 2012.