

RESOLUTION No. 1972a

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A TWO YEAR CONTRACT WITH UP TO THREE ONE YEAR OPTIONS TO EXTEND WITH CSG ADVISORS FOR FISCAL CONSULTING SERVICES FOR AN AMOUNT NOT TO EXCEED \$290,000 TO SUPPORT THE AUTHORITY'S REAL ESTATE DEVELOPMENT EFFORTS

WHEREAS, the Authority seeks to implement Real Estate Development efforts, and the Authority was selected by HUD to implement a conversion of several of its public housing developments to long term Project Based Section 8 assistance under HUD's Rental Assistance Demonstration Program (RAD); and

WHEREAS the Authority acknowledges its need and HUD recommends that the Authority obtain a Fiscal Consultant that is knowledgeable in real estate finance and conversion under the RAD program; and

WHEREAS, the Authority issued a Request For Proposal for Fiscal Consulting Services consistent with Part 85 of HUD's procurement policies receiving proposals from two qualified Fiscal Consulting Firms; and

WHEREAS, the Authority, after reviewing and evaluating the responses ranked CSG Advisors as the most qualified fiscal consulting team, given that CSG Advisors demonstrated a sound understanding of Federal and State real estate finance models with particular emphasis in tax credits, bond financing, Project Based Section 8 and other HUD financing programs.

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 two year contract with up to three one year options to extend with CSG Advisors to perform fiscal consulting services for an amount not to exceed \$290,000 in support of the Authority's real estate development efforts; and

The Executive Director retains the right to advance and allocate the budget as necessary depending on the particular development activity.

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

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 December 3, 2013, by the following vote:

AYES: Commissioners Bates, Beckles, Butt, Rogers, Myrick, Vice Chairperson Boozé, 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:

BRUCE GOODMILLER

Attorney

Certified as a True Copy

DIANE HOLMES
CLERK OF THE CITY OF RICHMOND, CALIF

BY *Pam Christie*
DEPUTY

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

I certify that the foregoing is a true copy of **Resolution No. 1972a** finally passed and adopted at a Special Housing Authority Meeting held on December 3, 2013.