

RESOLUTION No. 1972b

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 ORRICK, HERRINGTON & SUTCLIFFE LLP FOR BOND COUNSEL SERVICES FOR AN AMOUNT NOT TO EXCEED \$150,000 TO SUPPORT THE AUTHORITY'S REALESTATE 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 Bond Counsel that is knowledgeable in implementing projects with Project Based Section 8 RAD Vouchers and bond financing; and

WHEREAS, the Authority issued a Request For Proposal for Legal Consulting Services consistent with Part 85 of HUD's procurement policies receiving proposals from six qualified Legal Consulting Firms with 4 expressing an interest in acting as the Authority's Bond Counsel; and

WHEREAS, the Authority, after reviewing and evaluating the responses ranked Orrick, Herrington & Sutcliffe LLP ("Orrick") as the most qualified fiscal consulting team, demonstrating a depth of experience in all types of bond financing with particular emphasis in multifamily housing transactions.

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 Orrick, Herrington & Sutcliffe LLP to act as Bond Counsel for an amount not to exceed \$150,000 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 *Don Christ*

DEPUTY

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

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