

RESOLUTION NO. 2050

A RESOLUTION OF THE RICHMOND HOUSING AUTHORITY BOARD OF COMMISSIONERS AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE AN OPTION TO LEASE AGREEMENT WITH MERCY HOUSING CALIFORNIA AND COMMUNITY HOUSING DEVELOPMENT CORPORATION OF NORTH RICHMOND FOR THE HACIENDA DEVELOPMENT PROJECT

WHEREAS, on September 26, 2017, the Commissioners of the Richmond Housing Authority Board authorized the city manager or his designee, under resolution 2042, to execute an Exclusive Negotiating Rights Agreement (ENRA) and Predevelopment Cost Sharing Agreement (PCSA) with Mercy Housing California and Community Housing Development Corporation of North Richmond (collectively, the “Development Team”) for an eighteen (18) month term for the Hacienda Development Project; and

WHEREAS, the Hacienda Development Project consists of the rehabilitation of one hundred fifty (150) affordable rental units designated for households with annual incomes of up to 50% area median income (AMI); and

WHEREAS, the Option to Lease Agreement (OLA) is needed to provide the Development Team eighteen (18) months to secure the construction financing, governmental permits and/or approvals, and all applicable environmental review required for the rehabilitation and development of the Hacienda Development Project; and

WHEREAS, the OLA is needed by the Development Team to provide potential funders proof of site control; and

WHEREAS, upon completion of rehabilitation and obtaining the certificate of occupancy for the Hacienda Development Project, RHA will initiate a Ground Lease Agreement with the Development Team for the term of ninety-nine (99) years.

NOW, THEREFORE, BE IT RESOLVED, that the Commissioners of the Richmond Housing Authority Board authorize the city manager or his designee to execute an Option to Lease Agreement with the Development Team, subject to final review by the Development Team’s legal counsel and the city attorney’s approval as to form, pursuant to which the Authority and the Development Team shall endeavor to negotiate a Ground Lease Agreement, subject to the approval of the Commissioners of the Richmond Housing Authority board and, as applicable, by the U.S. Department of Housing and Urban Development.

I certify that the foregoing resolution was passed and adopted by the Richmond Housing Authority Board of Commissioners at a Council meeting held on December 5, 2017 by the following vote:

AYES: Commissioners Choi, Martinez, Myrick, Recinos, Willis, and Housing Authority Tenant Commissioner Scott.

NOES: None.

ABSTENTIONS: None.

ABSENT: Housing Authority Tenant Commissioner Smith, Vice Chair Beckles, and Chair Butt.

TOM BUTT
Chairperson

[SEAL]

ATTEST:

PAMELA CHRISTIAN
Secretary

Approved as to form:

BRUCE GOODMILLER
Attorney

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

I certify that the foregoing is a true copy of **Resolution No. 2050**, finally passed and adopted at a regular Housing Authority Meeting held on December 5, 2017.


CLERK OF THE HOUSING AUTHORITY