

RESOLUTION NO. 1974

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AMENDED AND RESTATED EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT AND THE AMENDED AND RESTATED PREDEVELOPMENT COST SHARING AGREEMENT WITH THE RELATED COMPANIES OF CALIFORNIA, LLC AND COMMUNITY HOUSING DEVELOPMENT CORPORATION TO COMPLETE ADDITIONAL PLANNING AND NEGOTIATIONS RELATED TO THE NYSTROM VILLAGE PUBLIC HOUSING SITE

WHEREAS, the Authority's selection panel selected The Related Companies of California, LLC and Community Housing Development Corporation ("Related Team") as the number one candidate in May 2009 under its Developer RFQ procurement process to revitalize the Nystrom Village Public Housing Site (the "Project"); 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 their 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 lasted 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; and

WHEREAS, the affordable housing market also experienced severe downturns with the abolition of primary funding programs in the Housing and Community Development Office (HCD) as well as the abolition of California Redevelopment Agencies; and

WHEREAS, pursuant to Resolution 1960, the Authority and the Related Team amended the ENRA and PCSA and extended the terms of the Agreements to September 30, 2013; and

WHEREAS, the Authority and the Related Team has made substantial progress revising the original project parameters to a \$17.98 million dollar rehabilitation project that converts Blocks A and B to long term Project Based Section 8 assistance under the Rental Assistance Demonstration Program (RAD) and preserves the historical nature of the project by completing all rehabilitation in accordance with the Secretary of Interior Standards; and

WHEREAS, the Development Team and the Authority desire to extend the negotiating period for one year from the effective dates of the Amended and Restated ENRA and PCSA Agreements, subject to extensions permitted to the Authority under the Agreements; and

WHEREAS, the ENRA and PCSA provide the basis for good faith negotiations by the Authority and the Developer of the terms of Disposition and Development Agreements ("DDAs") for the Project;

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 Amended and Restated 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 Disposition and Development Agreement 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.

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

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

I certify that the foregoing is a true copy of Resolution No. 1974 finally passed and adopted at a Special Housing Authority Meeting held on December 3, 2013.