

RESOLUTION #4841

Authorizing the Housing Authority of the City of Charleston ("Authority"), in Connection with the Certain Projects listed in the RAD Project Prioritization Table as Priority 1 Projects (" P1 Projects") to: (1) Submit Any and All Applications in Furtherance of the RAD Conversions of the P1 Projects; (2) Submit Any and All Applications or Required Documents to Funders and/or the Department of Housing and Urban Development ("HUD") Pertaining to Financing and the Conversions of the P1 Projects; (3) Submit Such other Funding and HUD Applications and Documents As May be Necessary or Desirable to Complete Conversions of the P1 Projects; (4) Perform Any and All Activities Necessary or Desirable to Obtain Approval from HUD or other Funding Sources to Convert the P1 Projects; (5) Perform Any and All Activities Necessary or Desirable to Convert the P1 Projects; and (6) Complete Due Diligence on Priority Projects 2, 3, 4 and 5.

The Board of Commissioners of the Housing Authority of the City of Charleston having assembled in Regular Session this the Twenty-Seventh Day of June in the year Two Thousand and Nineteen; in its Eighty-fifth year of Operation, and

WHEREAS, the Authority is the owner of the Projects listed in the Project Prioritization table attached hereto as Exhibit A:

WHEREAS, the Authority entered into a contract with Recap Real Estate Advisors ("Recap") on the 15th day of April, 2019 to provide planning and financial advisory services for the purposes of pursuing the Rental Assistance Demonstration ("RAD") program or alternatives to RAD on behalf of the Authority.

WHEREAS, Recap completed the financial feasibility modeling for the Authority's public housing portfolio, and in collaboration with the Authority's Executive Team, on June 5th, 2019, developed the attached Project Prioritization Table for RAD Conversions.

WHEREAS, Recap recommends that Authority submit three Multiphase RAD Applications to the Office of Recap ("HUD") to secure RAD authority for all 1407 public housing units and three individual RAD applications to secure Commitments to Enter into Housing Assistance Payments Contracts ("CHAPs") for the following Priority 1 Properties:

1. Meeting Street Manor in AMP 20;
2. Robert Mills Manor and Robert Mills Manor Extension in AMP 30; and
3. Kiawah Homes, AMP 40.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Authority is authorized to execute and submit any documents or other information required by HUD to secure RAD Authority for the Authority's entire public housing portfolio totaling 1407 units.

Section 2. The Authority is authorized to execute and submit any documents or other information required by HUD and other funders relating to the conversion of the properties listed as **Priority 1 Projects** in Exhibit A.

Section 3. The Authority is authorized to negotiate any loan documents and ancillary documents for the purpose of converting, funding, and operating the **Priority 1 Projects**.

Section 4. The Authority is authorized to secure, execute and administer any contracts with HUD or Federal, state, and local agencies for the receipt of funds to be used to convert the **Priority 1 Projects**.

Section 5. The Authority is authorized to perform any and all activities necessary or desirable to obtain approval from HUD or other funding sources to implement the Priority 1 Projects, including the execution of various agreements, certifications, and other documents associated with the **Priority 1 Projects**.

Section 6. The Authority is authorized to perform any and all activities necessary or desirable to convert the **Priority 1 Projects**.

Section 7. The Authority is authorized to pursue the due diligence needed to continue the feasibility of converting the projects listed as **Priority 2, 3, 4 and 5 Projects** in Attachment A.

Section 8. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. This Resolution shall be in full force and effect immediately upon its passage, as by law-provided.