

HOUSING AUTHORITY OF THE CITY OF RENO
RESOLUTION 23-04-02

A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF RENO ("THE AUTHORITY") TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO PREPARE AND SUBMIT A RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM APPLICATION TO HUD FOR SILVERADA MANOR AND AUTHORIZING THE AUTHORITY'S EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THE SUBMISSIONS

WHEREAS, the Authority was organized for the purpose, among others, of developing and operating low-income housing; and

WHEREAS, the Authority is authorized to prepare, carry out, and operate projects, and provide for the acquisition, construction, reconstruction, rehabilitation, improvement, extension, alteration or repair of any project within its area of operation; and

WHEREAS, the Authority wishes to reposition a Low Income Public Housing project known as Silverada Manor, consisting of one hundred and fifty (150) units located in Reno, Nevada, which it operates as housing for low-income seniors and individuals with disabilities located at 1400 Silverada Blvd, Reno, Nevada (the "Project"); and

WHEREAS, the Authority wishes to apply to the U.S. Department of Housing and Urban Development ("HUD") under the Rental Assistance Demonstration ("RAD") program in order to convert the Project from Low Income Public Housing to subsidized housing under the Project-Based Section 8 Program in order to finance the redevelopment of the Project and its long-term operation as affordable housing; and

WHEREAS, as a critical element of the RAD financing, and in order to qualify for non-competitive 4% Low-Income Housing Tax Credits, the Authority wishes to request private activity bond volume cap from the City of Reno and to apply to the Nevada Housing Division for tax-exempt bond financing; and

WHEREAS, as a critical element of the RAD financing, the Authority wishes to apply to the Washoe County HOME Consortium's Affordable Housing Municipal Loan Program for HOME Investment Partnership Program (HOME) funds; and

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to take all actions to facilitate the application to HUD under the RAD program; the request of private activity volume cap from the City of Reno; the application to the Nevada Housing Division for tax-exempt bond financing; and subsequent application for low income housing tax credits to the Nevada Housing Division; the application to the Washoe County HOME Consortium's Affordable Housing

Municipal Loan Program for HOME funds; and to apply for any other financing, including Federal Home Loan Bank AHP Funds related to the project;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Commissioners of the Housing Authority of the City of Reno that the Authority is hereby authorized to enter into, execute and deliver the following documents;

1. HUD RAD Application for the Project; and
2. City of Reno Private Activity Bond Volume Cap request; and
3. Nevada Housing Division Multi-Family Bond Application and subsequent Low Income Housing Tax Credit Application; and
4. Washoe County HOME Consortium's Affordable Housing Municipal Loan Program Application; and
5. Applications for any other financing, including the Federal Home Loan Bank Affordable Housing Program (AHP) Application.

BE IT FURTHER RESOLVED, that Dr. Hilary Lopez, the Executive Director of Authority, or in her absence, Heidi McKendree, the Deputy Executive Director of the Authority, are hereby authorized, empowered and directed, on behalf of the Authority for its own account, to take such actions set forth and take such further actions, and to execute such additional documents or instruments, as the persons taking such actions, or executing such documents or instruments, may deem necessary or appropriate in connection with matters authorized in the foregoing resolutions, and the signature of such Executive Director or Deputy Executive Director or any documents of instrument or the performance of any such actions shall be conclusive evidence of such Executive Director and Deputy Executive Director's authority to take such actions or execute such documents or instrument on behalf of the Authority for its own account; and

RESOLVED FURTHER, that any and all acts heretofore taken by such Executive Director and Deputy Executive Director of the Authority in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board of Commissioners of the Authority.

ADOPTED THIS 25th DAY OF April, 2023.

ATTEST



CHAIRMAN



SECRETARY