

RESOLUTION NO. 2210

RESOLUTION APPROVING 4% LOW INCOME HOUSING TAX CREDIT (LIHTC) APPLICATIONS AND SOLICITATION FOR INVESTORS FOR THE SOUTHFAIR/YAQUINA HALL AND RENTAL ASSISTANCE DEMONSTRATION (RAD) PROJECTS

Whereas, the Housing Authority of the City of Salem has received approval from HUD to convert 164 units of public housing into Section 8 project based funding through a RAD Assistance Demonstration conversion; and

Whereas, the Housing Authority of the City of Salem owns Southfair Apartments and has a purchase and sale agreement with the State of Oregon for the old State Hospital North Campus Yaquina Hall building which will be combined for a new tax credit project; and

Whereas, the Housing Authority of the City of Salem in order to continue with the above projects, now requests approval to submit 4% tax credit (LIHTC) applications to the State of Oregon and also to solicit investors for these tax credits to fund the necessary renovations

NOW, THEREFORE, THE HOUSING AUTHORITY OF THE CITY OF SALEM, OREGON, RESOLVES AS FOLLOWS:

Section 1. The Commission of the Housing Authority of the City of Salem authorizes submittal of applications to the state of Oregon for both the Southfair/Yaquina Hall and RAD Assistance Demonstration projects for 4% tax credits (LIHTC) and execute all agreements authority to accept the credits if awarded.

Section 2. The Commission of the Housing Authority of the City of Salem authorizes the Executive Director or designee to solicit tax credit investors to buy the 4% tax credits (LIHTC) to fund these aforementioned projects.

Section 3. This resolution is effective upon adoption.

ADOPTED by the Housing Authority Board of Commissioners this 8th day of May, 2017.

Executive Director

ATTEST: _____
Recording Secretary