

**RESOLUTION NO. 2238**

AUTHORIZING THE APPLICATION FOR, AND ACCEPTANCE OF, 4% LOW INCOME HOUSING TAX CREDIT (LIHTC), AND SOLICITATION FOR INVESTORS FOR THE NEW DEVELOPMENT OF YAQUINA HALL AND RENOVATION OF SOUTHFAIR APARTMENTS

**Whereas**, the Housing Authority of the City of Salem has received approval from HUD to develop or rehabilitate 94 affordable housing units with Section 8 project-based funding to be known as the Yaquina/Southfair Bundle; and

**Whereas**, the Housing Authority of the City of Salem in order to continue with the above project, now requests approval to submit a 4% tax credit (LIHTC) application to the State of Oregon and also to solicit investors for these tax credits to fund the necessary renovations at Southfair and new development of Yaquina Hall.

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

**Section 1.** The Executive Director, or designee is authorized to submit an application to the state of Oregon for New Development and Rehabilitation projects for 4% tax credits (LIHTC) and to accept of an award if offered, including the execution of all documents necessary for an acceptance.

**Section 2.** The Executive Director or designee is authorized to solicit tax credit investors to buy the 4% tax credits (LIHTC) to fund the project.

**Section 3.** This resolution is effective upon adoption.

ADOPTED by the Housing Authority Board of Commissioners this 10th day of December, 2018.

ATTEST:

Recording Secretary:

Approved by City Attorney:\_\_\_\_\_

Checked by: D. Garrison