

RESOLUTION NO. 2284

A RESOLUTION AUTHORIZING SALEM HOUSING AUTHORITY TO ENTER INTO A LIMITED PARTNERSHIP AGREEMENT WITH CDP GATEWAY PHASE 1 LLC

Whereas, the Salem Housing Authority, CDP Gateway Phase 1 LLC, and CDP Oregon LLC, wish to enter into a partnership agreement; and

Whereas, the business of the Partnership shall be to develop, own and operate a 184-unit apartment complex located at located at 5205 Battlecreek Road SE

Whereas, the Salem Housing Authority desires to serve as the HAS Limited Partner for property located at 5205 Battlecreek Road SE for the purpose of housing low income persons; and;

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

Section 1. The Housing Authority Board of Commissioners hereby authorizes the Executive Director, or the Executive Director's designee, to execute the Limited Partnership Agreement of Gateway Phase 1 Limited Partnership.

Section 2. Salem Housing Authority as the HAS Limited Partner shall be entitled to an administration fee of \$5,000 per year increasing by 3% per annum with the first payment due on April 15th 2024 and each April 15 thereafter, increasing by 3% per year commencing in 2025.

Section 3. The resolution is effective upon adoption.

ADOPTED by the Housing Authority Board of Commissioners this 28th day of March 2022.

ATTEST:

Recording Secretary

Approved by City Attorney: _____

Checked by N. Utz