

RESOLUTION NO. 2236

APPROVING 4% LOW INCOME HOUSING TAX CREDIT (LIHTC) APPLICATION AND ACCEPTANCE, AND SOLICITATION FOR INVESTORS FOR THE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROJECT.

Whereas, the Housing Authority of the City of Salem has received approval from HUD to convert 136 units of public housing into 138 units of Section 8 project based funding through a RAD Assistance Demonstration conversion; 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.

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 RAD projects for 4% tax credits 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 to fund the aforementioned project.

Section 3. This resolution is effective upon adoption.

ADOPTED by the Housing Authority Board of Commissioners this 26th day of November, 2018.

ATTEST:

Recording Secretary:

Approved by City Attorney:_____

Checked by: J.Blakely