

## **RESOLUTION NO. 2242**

A RESOLUTION AUTHORIZING REDWOOD CROSSINGS, LLC TO ACCEPT THE TRANSFER OF AN OREGON HEALTH AUTHORITY HOUSING DEVELOPMENT FORGIVABLE LOAN FROM THE HOUSING AUTHORITY TO REDWOOD CROSSINGS, LLC

**Whereas**, the Housing Authority of the City of Salem (“SHA”) is the sole member of Redwood Crossings, LLC (Redwood Crossings); and

**Whereas**, SHA created Redwood Crossings to own and maintain a multi-unit affordable housing development, located at 4107 Fisher Road, NE;

**Whereas**, SHA was awarded a \$425,000, 0% interest, forgivable, deferred payment loan from the Oregon Health Authority (OHA) for the project;

**Whereas**, it is necessary for the recipient of the OHA loan to be the owner of the property, and therefore it is necessary to transfer SHA’s rights and obligations to the OHA loan to Redwood Crossings, and for Redwood Crossings to accept the award, subject to OHA’s terms and conditions; and

**Whereas**, Redwood Crossings will utilize the awarded funds to complete the development of project located in Marion County.

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

**Section 1.** The Executive Director, or designee, is authorized to accept, on behalf of Redwood Crossings, the OHA loan, subject to the terms and conditions set forth by OHA in its award letter, dated September 20, 2018.

**Section 2.** The Commission hereby designates and authorizes the Executive Director or the Director’s designee to execute all documents required to accept the OHA loan on behalf of Redwood Crossings, LLC, which has as its sole member the Housing Authority of the City of Salem.

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

ADOPTED by the Commission of the Housing Authority of the City of Salem this 22nd day of April 2019.

ATTEST:

Recording Secretary

Approved by City Attorney:

Checked by: N. Utz