

## **RESOLUTION NO. 2279**

A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF SALEM, OREGON THROUGH ITS AUTHORIZED REPRESENTATIVE TO TAKE ALL ACTIONS NECESSARY TO CLOSE ON THE CONVEYANCE OF THE SOUTHFAIR APARTMENTS AND TO TRANSFER THE HAP CONTRACT ASSOCIATED WITH THE SOUTHFAIR APARTMENTS.

**WHEREAS**, the Housing Authority of the City of Salem, Oregon (the “Housing Authority”) was created under the laws of the State of Oregon for the purpose of financing, planning, undertaking, constructing, and operating housing in the City of Salem; and

**WHEREAS**, the Housing Authority is the general partner of Southfair Apartments Limited Partnership, an Oregon limited partnership (“Seller”); and

**WHEREAS**, the Seller is the owner of the Southfair Apartments located at 1903 Fairgrounds Road NE, Salem, Marion County Oregon 97301 (the “Project”), which has a total of 40 units, of which 8 units are subject to a Project-based Section 8 Housing Assistance Payment (the “HAP Contract”); and

**WHEREAS**, the Housing Authority is the general partner of Yaquina Southfair Housing Limited Partnership, an Oregon limited partnership (“Purchaser”); and

**WHEREAS**, Seller and Purchaser have entered into a purchase and sale agreement whereby, upon closing, Seller will convey title of the Project to the Purchaser for the appraised value of \$2,020,000, and assign to Purchaser all rights and obligations under the HAP Contract; and

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SALEM, OREGON AS FOLLOWS:

### **1. Authorize Sale of Project to the Purchaser.**

BE IT RESOLVED, that the Housing Authority is authorized to negotiate, execute, and deliver on behalf of the Seller and/or the Purchaser, as the case may be, the documents as reasonably may be required in connection with the sale of the Project to the Partnership, all in the form and for a price approved by any single Authorized Representative.

### **2. Authorize Seller’s Assignment of HAP Contract to Purchaser.**

BE IT RESOLVED, that the Housing Authority is authorized to negotiate, execute, and deliver on behalf of the Seller and/or the Purchaser, as the case may be, the documents

necessary for the Seller to assign and the Purchaser to assume, the rights and obligations under or enter into the HAP Contract, and to execute any desired renewal thereof, all in the form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

### **3. Authorized Representatives.**

BE IT RESOLVED that the following identified persons shall each be an "**Authorized Representative,**" as that term is used in these Resolutions, and individually authorized, empowered and directed to execute by a single signature and perform, without the consent or signature of the other Authorized Representative or any other officer or person, the actions authorized herein on behalf of the Housing Authority (whether in its own capacity, its capacity as general partner of the Seller, or its capacity as general partner of the Purchaser).

- Nicole Utz, Housing Administrator of the Housing Authority of the City of Salem, Oregon, or her designee
- Kristin Retherford, City of Salem Urban Development Director, or her designee

### **4. General Resolutions Authorizing and Ratifying Other Actions.**

BE IT RESOLVED, that any Authorized Representative is authorized to negotiate, execute and deliver on behalf of the Housing Authority (whether in its own capacity, its capacity as general partner of the Seller, or its capacity as general partner of the Purchaser, as the case may be), such other agreements, certificates, and documents, and to take or authorize to be taken all such other actions any Authorized Representative shall deem necessary or desirable to carry out the transactions contemplated by the foregoing resolutions (such determination to be conclusively demonstrated by the signature of any Authorized Representative on such document); and

BE IT FURTHER RESOLVED, that to the extent any action, agreement, document or certification has heretofore been taken, executed, delivered or performed by an Authorized Representative named in these Resolutions on behalf of the Housing Authority (whether in its own capacity, its capacity as general partner of the Seller, or its capacity as general partner of the Purchaser, as the case may be) and in furtherance of the foregoing resolutions, the same is hereby ratified and affirmed.

ADOPTED by the Housing Authority of the City of Salem, Oregon Board of Commissioners this 27<sup>th</sup> day of September 2021.

ATTEST:

Recording Secretary

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