

PASSED

IN THE BOARD OF COMMISSIONERS OF THE
HOUSING AND COMMUNITY SERVICES AGENCY
OF LANE COUNTY, OREGON

ORDER

*In the Matter of Approving the Amended Limited Partnership
Agreement for Roosevelt Crossing*

10-2-3-1H

WHEREAS, the Housing Authority and Community Services Agency (HACSA) was duly formed to address needs in the community for affordable housing for low-income households; and

WHEREAS, the Housing Authority and Community Services Agency (HACSA), in partnership with Sponsors, Inc., wishes to develop an affordable housing project known as Roosevelt Crossing Transitional Housing; and

WHEREAS, ORS 456.120 includes in the Powers of Authority as a Public Corporation the authority to enter in a partnership agreement with an individual, partnership, corporation or other association to finance, plan, undertake, construct, acquire or operate a housing project; and

WHEREAS, the Board of Commissioners of the Housing Authority and Community Services Agency of Lane County authorized formation of the Roosevelt Crossing Limited Partnership;

WHEREAS, HACSA has determined that amending the Sheldon Village II Limited Partnership to admit an investor under such terms and conditions as are stated in the Amended and Restated Roosevelt Crossing Limited Partnership Agreement is in the best interest in the financing and construction of the Roosevelt Crossing Housing Development;

NOW IT IS THEREFORE ORDERED THAT:

- (1) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED THE AMENDED AND RESTATED AGREEMENT OF THE LIMITED PARTNERSHIP OF ROOSEVELT CROSSING LIMITED PARTNERSHIP (THE "AMENDED PARTNERSHIP AGREEMENT" OF THE "PARTNERSHIP") ADMITTING SIUSLAW BANK OR AN AFFILIATE THEREOF AS THE INVESTOR LIMITED PARTNER IN THE PARTNERSHIP.
- (2) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AND COMMUNITY SERVICES AGENCY IN ITS OWN CAPACITY AND AS GENERAL PARTNER OF THE ROOSEVELT CROSSING LIMITED PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED THE FOLLOWING AGREEMENTS: THE DEVELOPMENT SERVICES AGREEMENT; THE ASSIGNMENT, ASSUMPTION AND REIMBURSEMENT AGREEMENT, THE PARTNERSHIP MANAGEMENT SERVICES AGREEMENT; THE PROPERTY MANAGEMENT AGREEMENT; THE ASSET AND COMPLIANCE REVIEW AGREEMENT, A PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT; A COMPLETION AND PERFORMANCE GUARANTY AGREEMENT (IF REQUIRED); AND ALL SUCH OTHER DOCUMENTS REASONABLY NECESSARY TO OBTAIN THE INVESTMENT BY SIUSLAW BANK IN THE PARTNERSHIP.

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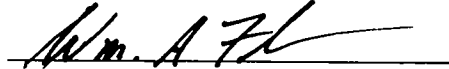
- (3) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED THE FOLLOWING DOCUMENTS PURSUANT TO WHICH THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY OBTAINS A LOAN FROM THE CITY OF EUGENE, OREGON, OF FEDERAL HOME INVESTMENT PARTNERSHIP ACT FUNDS IN THE APPROXIMATE AMOUNT OF \$550,000 (THE "HOME LOAN") FOR USE IN CONNECTION WITH THE ACQUISITION OF LAND AND THE DEVELOPMENT OF THE PROJECT;; A HOME AGREEMENT, A HOME PROMISSORY NOTE IN THE AMOUNT OF THE HOME LOAN; A DEED OF TRUST SECURING THE HOME LOAN BY A LIEN ON THE PROJECT; AND ANY AMENDMENTS TO OR MODIFICATIONS THEREOF; AND, FURTHER, TO EXECUTE ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE TO EVIDENCE AND SECURE A LOAN OF THE PROCEEDS OF SUCH HOME LOAN TO THE PARTNERSHIP FOR THE PURPOSES OF DEVELOPMENT OF THE PROJECT;
- (4) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED THE FOLLOWING DOCUMENTS PURSUANT TO WHICH THE STATE OF OREGON BY AND THROUGH ITS OREGON HOUSING AND COMMUNITY SERVICES DEPARTMENT LENDS TO THE PARTNERSHIP APPROXIMATELY \$2,587,976 IN TAX CREDIT ASSISTANCE PROGRAM FUNDS PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT: AN ARRA TAX CREDIT ASSISTANCE PROGRAM LOAN AGREEMENT; AN ARRA TAX CREDIT ASSISTANCE PROGRAM PROMISSORY NOTE; AN ARRA TAX CREDIT ASSISTANCE PROGRAM ACQUISITION, CONSTRUCTION AND TERM TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING; AN ARRA TAX CREDIT ASSISTANCE PROGRAM REGULATORY AGREEMENT; ANY AMENDMENTS TO OR MODIFICATIONS THEREOF; AND, FURTHER, TO EXECUTE ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE TO EFFECT THE TAX CREDIT ASSISTANCE FUNDING FOR THE BENEFIT OF THE PROJECT;
- (5) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED SUCH AGREEMENTS, OBLIGATIONS, COVENANTS, ASSIGNMENTS OR OTHER DOCUMENTS AS MAY BE NECESSARY TO PERMIT THE PARTNERSHIP TO OBTAIN THE BENEFIT OF CERTAIN U.S. DEPARTMENT OF VETERANS AFFAIRS ASSISTANCE TO THE PROJECT;
- (6) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED A TAX CREDIT RESERVATION AND EXTENDED USE AGREEMENT, CARRYOVER ALLOCATION AGREEMENT AND OTHER AGREEMENTS, OBLIGATIONS, COVENANTS, ASSIGNMENTS OR OTHER DOCUMENTS AS MAY BE NECESSARY TO SECURE THE FEDERAL LOW-INCOME HOUSING TAX CREDITS RESERVED AND/OR ALLOCATED TO THE PROJECT.

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- (7) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY IN ITS OWN CAPACITY AND/OR AS THE GENERAL PARTNER OF THE PARTNERSHIP TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED ANY PURCHASE AND SALE AGREEMENT BETWEEN THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY AND THE PARTNERSHIP AND ANY DEED PURSUANT TO WHICH THE PARTNERSHIP ACQUIRES TO WHICH THE PARTNERSHIP ACQUIRES AND THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY CONVEYS TO THE PARTNERSHIP REAL PROPERTY DESCRIBED GENERALLY AS 337 IOWA STREET (MAP NO. 17-04-26-24 TAX LOT 600) IN CONSIDERATION OF PAYMENT IN THE APPROXIMATE AMOUNT OF THE ACQUISITION PRICE THEREOF.
- (8) THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR ARE AUTHORIZED TO DO AND PERFORM SUCH OTHER ACTS AND THINGS AND TO EXECUTE, DELIVER AND CAUSE TO BE PERFORMED SUCH OTHER ACTIONS, CERTIFICATES, COVENANTS OR OTHER DOCUMENTS AS MAY IN THEIR DISCRETION BE DEEMED REASONABLY NECESSARY OR PROPER IN ORDER TO CARRY INTO EFFECT ANY OF THE PROVISIONS OF THIS BOARD ORDER, TO ACT ON BEHALF OF THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY AND/OR THE PARTNERSHIP, AS THE CASE MAY BE, TO ACCEPT AND LEND THE PROCEEDS OF GRANTS FOR THE BENEFIT OF THE PROJECT AND THAT SUCH ACTIONS TAKEN TO DATE, ARE HEREBY RATIFIED AND APPROVED

DATED this 3rd day of February, 2010

Chair, HACSA Board of Commissioners



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Property to be conveyed
Tax Lot 600

