

PASSED

**IN THE BOARD OF COMMISSIONERS
HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY (HACSA)**

RESOLUTION AND ORDER

**In the Matter In the Matter of
Authorizing the Executive Director to
Create the Munsel Park Limited
Partnership**

00-11-1-1H

WHEREAS, HACSA recognizes the need to address the community issues of homelessness and increasing and maintaining the supply of permanent, affordable housing for lower income households and wishes to preserve the status of the Munsel Park Apartments as an affordable housing resource in the community to address such community needs;

WHEREAS, the Intergovernmental Housing Policy Board has requested that HACSA work to preserve existing affordable housing resources in the community and provide rents affordable to very low-income households and families;

WHEREAS, the State of Oregon Housing and Community Services Agency has agreed to award HACSA annual federal low-income housing tax credits;

WHEREAS, in order to obtain needed project equity to provide affordable rents, it will be necessary to form a Limited Partnership;

WHEREAS, ORS 456.120 authorizes housing authorities 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;

NOW, THEREFORE, it is hereby resolved and ordered:

That the Executive Director or Deputy Director Is Authorized to Create the Munsel Park Limited Partnership Agreement (As Organized by the Draft Partnership Agreement Provided in Attachment 1 and Incorporated by this Reference), and That HACSA Shall Proceed to Act as the General Partner of the Munsel Park Limited Partnership;

DATED this 1st day of November, 2000

Anna Morrison
Vice Chair, HACSA Board of Commissioners

APPROVED AS TO FORM

Date 10/23/00 Lane county

Teresa Wilson
OFFICE OF LEGAL COUNSEL

In the Matter In the Matter of Authorizing the Executive Director
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ATTACHMENT 1

**Draft "Shell" Partnership Agreement
Munsel Park**

**PARTNERSHIP AGREEMENT
OF
MUNSEL PARK LIMITED PARTNERSHIP
(an Oregon limited partnership)**

GENERAL PARTNER: Housing Authority and Community Services Agency of Lane County, an Oregon public corporation

LIMITED PARTNER: Mr. John Van Landingham

AGREEMENT

1. **Formation.** The parties hereby form a limited partnership (the "Partnership") on the terms and conditions set forth in this agreement, pursuant to the provisions of the Oregon Uniform Limited Partnership Act (the "Act"). The General Partner is authorized to admit additional limited partners without causing dissolution of the Partnership, on such terms and conditions as the General Partner deems appropriate. Unless otherwise specified, references in this agreement to "Partner" or "Partners" shall mean the General Partner and the Limited Partner.

2. **Name.** The name of the Partnership shall be Munsel Park Limited Partnership.

3. **Purpose.** The purpose of the Partnership is to provide low-income housing through acquisition, rehabilitation, ownership, and leasing of apartment units in the project known as "Munsel Park" in Florence, Oregon; to make and perform related contracts and undertakings, and to engage in any and all activities and transactions as may be necessary or advisable in connection therewith; and to engage in any other lawful activities for which a limited partnership may be organized, not inconsistent with the foregoing.

4. **Registered and Principal Office and Agent for Service of Process.**

4.1 **Designation.** The initial registered office and principal place of business of the partnership will be 177 Day Island Road, Eugene, Oregon 97401. The initial registered agent of the Partnership, whose business office is identical with the registered office, shall be Mr. Chris Todis. The General Partner may designate other places of business for the Partnership and change the registered office and registered agent of the Partnership. The registered office may, but need not, be the same place as the Partnership's place of business. The business office of the registered agent shall at all times be identical with the registered office of the Partnership. The General Partner shall promptly notify the remaining Partners of any change in the Partnership's place of business or registered office.

4.2 Service. The registered agent of the Partnership shall be an agent of the Partnership and of the General Partner. Any process, notice or demand which arises out of the conduct of the affairs and business of the Partnership and which is required or permitted by law to be served upon the Partnership or the General Partner may be served upon the registered agent.

5. Term. The Partnership shall commence as of the date the Certificate of Limited Partnership is filed with the Corporation Division of the State of Oregon, and shall continue until December 31, 2055.

6. Capital of the Partnership. The General Partner shall contribute \$99 in cash and the Limited Partner shall contribute \$1 in cash to the capital of the Partnership. Each contribution shall be fully paid and contributed to the Partnership as of the date of formation.

7. Limitation of Liability. Except as required by law, the Limited Partner shall not be personally liable for any indebtedness, liability, or loss of the Partnership solely by reason of being a limited partner.

8. Capital Accounts. The Partnership shall maintain an individual capital account for each Partner on a cumulative basis in accordance with applicable provisions of the Internal Revenue Code and Regulations.

9. Allocation of Taxable Gain, Tax Losses and Distributions. All taxable gains and tax losses shall be allocated 99 percent to the General Partner and 1 percent to the Limited Partner. Distributions of the Partnership's cash available for distribution or other assets to the Partners shall be made in the General Partner's discretion and such distributions shall be made 99 percent to the General Partner and 1 percent to the Limited Partner.

10. Management of the Partnership. The General Partner shall have exclusive control over the business of the Partnership, and shall have all rights, powers and authority conferred by law as necessary, advisable or consistent therewith. Without limiting the generality of the foregoing, the General Partner shall have the right, power and authority, without further authorization from the Limited Partner, to execute any document which in the sole judgment of the General Partner is necessary or appropriate for accomplishing the purpose of the Partnership as described in paragraph 3. The General Partner shall not be required to maximize profits for the Partnership nor otherwise engage in conduct contrary to the Oregon Housing Authorities Law of the State of Oregon.

11. Transfer of Interests. A Partner's interest in the Partnership shall not be assigned, pledged, sold or otherwise transferred, in whole or in part, without the prior written consent of the General partner.

12. **Dissolution and Winding Up.** Upon the expiration of the term of the Partnership, or upon written notice to the Partnership by the General Partner or the Limited Partner, the Partnership shall be dissolved and the business wound up in accordance with the Act.

13. **Applicable Law.** This agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the state of Oregon.

14. **Acquisition of the Limited Partner's Interest.** The Partnership shall have the right to acquire the Limited Partner's interest in the Partnership at any time by delivering written notice thereof to the Limited Partner. The Limited Partner shall likewise have the right to require the Partnership to purchase the Limited Partner's interest in the Partnership at any time by delivering written notice thereof to the General Partner. In either case, the purchase price to be paid by the Partnership to the Limited Partner shall be equal to the amount of any cash contributed to the Partnership by the Limited Partner as of the date of purchase. Upon delivery of the purchase price to the Limited Partner, the Limited Partner shall execute and deliver to the Partnership such instruments of conveyance as the Partnership may reasonably require to effect the transfer of all the Limited Partner's right, title and interest in the Partnership.

GENERAL PARTNER

LIMITED PARTNER

Housing Authority and Community
Services Agency of Lane County

By:

Chris Todis
Executive Director

Mr. John Van Landingham

177 Day Island Road
Eugene, OR 97401