

PASSED

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

ORDER

02-9-11-2H

In the Matter of Approving the Limited Partnership
Agreement for the Sheldon Village (Phase II) Affordable
Housing Development

WHEREAS, the Housing Authority and Community Services Agency (HACSA) was duly formed to respond to a need in the community for affordable housing for low-income members of the community;

WHEREAS, the Housing Authority and Community Services Agency (HACSA) wishes to carry out the development of a 35-unit low-income apartment complex known as the Sheldon Village (Phase II) Affordable Housing Development;

WHEREAS, the Housing Authority and Community Services Agency (HACSA) has received from the State of Oregon Housing and Community Services Agency an allocation of federal tax credits;

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;

WHEREAS, the Board of Directors of the Housing Authority and Community Services Agency of Lane County authorized formation of the Sheldon Village II Limited Partnership;

WHEREAS, HACSA has determined that amending the Sheldon Village II Limited Partnership to admit the Freddie Mac Equity Plus I - ESIC Limited Partnership under such terms and conditions as are stated in the Amended and Restated Sheldon Village II Limited Partnership Agreement is in the best interest in the financing and construction of the Sheldon Village Affordable Housing Development;


WHEREAS, HACSA has determined that it is necessary to enter into a Development Services Agreement, a Partnership Administration Agreement, an Investor Services Agreement, an Unconditional Construction Completion Guaranty Agreement; a Property Management Agreement; and a Right of First Refusal Agreement in order to provide for the exchange of services between HACSA and Freddie Mac Equity Plus I - ESIC Limited Partnership;


In the Matter of Approving the Limited Partnership Agreement for the Sheldon Village (Phase II) Affordable Housing Development

NOW IT IS THEREFORE ORDERED:

- (1) the Executive Director or the Deputy Director Is Authorized to Act on Behalf of the General Partner of the Sheldon Village II Limited Partnership to Execute the First Amended and Restated Agreement of the Limited Partnership of the Sheldon Village II Limited Partnership (In a Form Substantially Similar to the Document Provided in Attachment 1 and Hereby Incorporated by this Reference).
- (2) the Executive Director or the Deputy Director Is Authorized to Act on Behalf of the General Partner of the Sheldon Village II Limited Partnership to Enter into the Following Agreements (In a Form Substantially Similar to the Documents Provided in Attachment 1 and Hereby Incorporated by this Reference): the Development Services Agreement; the Investor Services Agreement; the Partnership Administration Agreement; the Property Management Agreement; and the Right of First Refusal Agreement.
- (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 to Execute the First Amended and Restated Agreement of the Limited Partnership of the Sheldon Village II Limited Partnership (In a Form Substantially Similar to the Document Provided in Attachment 1 and Hereby Incorporated by this Reference).
- (4) the Executive Director or the Deputy Director Is Authorized to Act on Behalf of the Housing Authority and Community Services Agency to Enter into the Following Agreements (In a Form Substantially Similar to the Documents Provided in Attachment 1 and Hereby Incorporated by this Reference): the Development Services Agreement; the Partnership Administration Agreement; the Unconditional Construction Completion guaranty Agreement; and the Right of First Refusal Agreement.
- (5) the Executive Director or the Deputy Director Are Authorized to Do and Perform Such Other Acts and Things and to Execute and Deliver Such 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, and That Such Actions Taken to Date, Including Execution of the Ground Lease, Joint Use and Maintenance Agreement, Amended Joint Use and Maintenance Agreement, and the Partnership Loan Agreements) Are Hereby Ratified and Approved.

DATED this 11th day of September, 2002


Chair, HACSA Board of Commissioners

APPROVED AS TO FORM
Date 8/29/02 in no county

OFFICE OF LEGAL COUNSEL