

HOUSING AUTHORITY OF THE CITY OF ALAMEDA

*Resolution: No. 1084*

*Authorization for Restore-Rebuild Transaction of  
Independence Plaza*

**WHEREAS**, the Alameda Affordable Housing Corporation (the "**AAHC**") is the owner of that certain land located at 703 Atlantic Avenue in the City of Alameda (the "**Property**"), which is commonly referred to as Independence Plaza;

**WHEREAS**, in Resolution No. 1054 adopted on June 21, 2023, the Housing Authority approved an application for and implementation of a Faircloth to RAD program (recently renamed "Restore-Rebuild" by the U.S. Department of Housing and Urban Development ("**HUD**")) to preserve and sustain the Property, under which up to 120 units at the Property will be converted first to public housing and then to Section 8 project-based vouchers;

**WHEREAS**, it is in the best interests of the Housing Authority to move forward with Restore-Rebuild and in the process take all necessary steps to acquire, own and operate the Property, including 186 units of affordable housing on the Property, and to cancel the existing loan of \$34,200,000 from the Housing Authority to AAHC for Independence Plaza, (the "**Acquisition and Loan Cancellation Documents**");

**WHEREAS**, it is in the best interests of the Housing Authority to provide up to \$4,000,000 in its funds to facilitate the Restore-Rebuild transaction in the form of a grant;

**WHEREAS**, it is in the best interests of the Housing Authority to execute and deliver any and all documents or agreements necessary or advisable for the HUD approval, acquisition, financing, management, operation and maintenance of the Property, including, but not limited to, grant deeds, regulatory agreements, covenants, subordination agreements, assignments of rents, leases, income and profits, grant agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the "**Project Documents**");

**WHEREAS**, it is in the best interest of the Housing Authority to execute such documents (including, without limitation, any indemnities and guaranties) and to perform such actions as may be required in order to obtain all necessary and appropriate title insurance policies for the Property and for any waiver of entitlement or similar fees (collectively, the "**Title Documents**");

**WHEREAS**, the Housing Authority intends to enter into public housing documents and then a housing assistance payments contract as part of the Restore-Rebuild transaction,

and other agreements or documents as needed in connection with the conversion of participating units first to public housing and then to project-based vouchers, including to obtain HUD approval (collectively, the "**HUD Documents**"); and

**WHEREAS**, it is in the Housing Authority's best interest to accept assignment of the Community Improvement Commission's Affordable Housing Agreement entered into by the Housing Authority of the City of Alameda and the Community Improvement Commission of the City of Alameda dated January 18, 1989, as amended, from the Alameda Affordable Housing Corporation and to seek consent to by the Successor Agency to the Community Improvement Commission (the "**CIC Assignment**").

**NOW, THEREFORE, BE IT RESOLVED**, that in addition to the authorizations and approvals provided by Resolution No. 1054 adopted on June 21, 2023, the Board hereby approves and is authorized to enter into the following transactions, documents and actions, as applicable:

1. Acquisition and Loan Cancellation Documents
2. Project Documents
3. Title Documents;
4. HUD Documents
5. CIC Assignment and Assumption Agreement; and
6. Such other documents, agreements, contracts and actions deemed necessary or advisable by an officer of the Housing Authority in furtherance of these resolutions and/or to assist in the acquisition of the Property and its participation in Restore-Rebuild (collectively including items 1-6, the "**Transaction Documents and Actions**"), as outlined in this Resolution and otherwise and using its own independent judgment.

**BE IT FURTHER RESOLVED**, that the Board hereby authorizes the Executive Director, or her designee to enter into or undertake the Transaction Documents and Actions subject to any minor conforming, technical or clarifying changes approved by the Executive Director or her designee and Housing Authority counsel. The Executive Director, or her designee, are hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents and actions.

**BE IT FURTHER RESOLVED**, that all actions previously taken by the Housing Authority, or its employees, officers and agents in connection with the Property or the transactions or initiatives described herein are hereby ratified and approved.

\*\*\*\*\*

ATTEST:

---

Vanessa M. Cooper  
Executive Director/Secretary

---

Carly Grob, Chair  
Board of Commissioners

Adopted: \_\_\_\_\_  
Date