

RESOLUTION REG-5

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA SEEKS AUTHORIZATION TO EXPEND UP TO \$60 MILLION IN CO-INVESTMENT FUNDS ON ELIGIBLE PROJECTS IN COORDINATION WITH THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA

WHEREAS, The Housing Authority of the City of Atlanta, Georgia (“AH”) seeks to provide quality affordable housing in healthy, mixed-income communities with access to excellent quality-of-life amenities and The Atlanta Development Authority (doing business as “Invest Atlanta”) embraces a complimentary mission, which it pursues by building and leading coalitions through its expansive network of businesses, educational institutions and civic organizations;

WHEREAS, neighborhoods within the City of Atlanta require capital investment for affordable housing development and preservation and community revitalization, but often lack access to place-based resources or programs provided by tax allocation districts, corporate charitable organizations or housing trust funds;

WHEREAS, AH and Invest Atlanta seek to use their funds to overcome these obstacles to affordable housing development and community revitalization by providing acquisition, development, construction and permanent forms of financing to promote the development and preservation of affordable housing;

WHEREAS, AH executed its Amended and Restated Moving to Work (“MTW”) Agreement, effective as of November 13, 2008, as further amended by that certain Second Amendment to the Moving to Work Agreement, effective as of January 16, 2009, and as extended by Congress to June 30, 2028 under the same terms and conditions with the United States Department of Housing and Urban Development (“HUD”);

WHEREAS, AH has MTW funds available in its Fiscal Year 2019 budget, as well as MTW Reserves and HUD Replacement Housing Factor funds, that can be deployed in community co-investment initiatives to help address the City of Atlanta’s affordable housing needs;

WHEREAS, pursuant to its 2019 MTW Annual Plan approved by HUD, AH is authorized to co-invest its MTW and other funds in coordination with Invest Atlanta to develop and preserve housing units made affordable by AH operating subsidy assistance, low-income housing tax credits or other government sponsored assistance, as well as to provide gap financing for qualified real estate initiatives;

WHEREAS, on April 26, 2017 the AH Board of Commissioners authorized AH to commit up to \$60,000,000 of AH funds to increase mixed-income, affordable housing in the City of Atlanta in the form of co-investments with Invest Atlanta to build new affordable units or preserve existing affordable units in the form of investments in new or existing multifamily developments and the rehabilitation of owner-occupied single family homes;

WHEREAS, Invest Atlanta and AH have identified approximately 26 new or existing multifamily developments and 300 owner-occupied single family homes for investment, a description of which is set forth on Exhibit REG-5, which developments or single family owner-occupied homes have been qualified to receive funding from Invest Atlanta and thus, would qualify as a co-investment opportunity for AH; and AH funds can be used to co-invest with Invest Atlanta, to acquire, develop, construct, or rehabilitate and preserve approximately 1,900 affordable housing units and 300 owner occupied single family homes in the City of Atlanta;

WHEREAS, the affordable units developed or preserved with AH and Invest Atlanta co-invested funds will be preserved as affordable by either a Land Use Restrictive Covenant in favor of the Georgia Housing Finance Agency, a Land Use Restriction Agreement in favor of Invest Atlanta or land trust or mortgage documents in favor of AH; and

WHEREAS, in accordance with the AH Board approval provided on April 26, 2017, AH Senior Management seeks approval to proceed with the investment up to \$60 million of unspent MTW funds allocated to the AH Fiscal Year 2019 budget, MTW Reserve funds, or Replacement Housing Factor Funds, as co-investments on eligible Invest Atlanta affordable housing developments described herein;

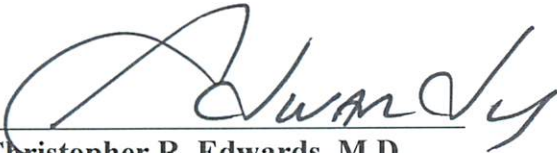
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA (“AH”) THAT:

1. The President and Chief Executive Officer and any person or persons designated and authorized to so act by the President and Chief Executive Officer or the Board are hereby authorized on behalf of AH to negotiate and execute agreements with The Atlanta Development Authority (doing business as “Invest Atlanta”) and/or the developers and owner entities or individual owners of eligible new construction and rehabilitation and/or preservation affordable housing multifamily developments or owner-occupied single family homes, including, but not limited to those projects described on Exhibit REG-4, (“Eligible Invest Atlanta Projects”) which Eligible Invest Atlanta Projects have received or will receive investments of funds from Invest Atlanta.
2. AH is hereby authorized to expend up to \$60 million of either (i) funds allocated pursuant to the Amended and Restated Moving to Work (“MTW”) Agreement, effective as of November 13, 2008, as further amended by that certain Second Amendment to the Moving to Work Agreement, effective as of January 16, 2009, and as extended by Congress to June 30, 2028 by and between AH and United States Department of Housing and Urban Development (“HUD”); (ii) HUD Replacement Housing Factor Funds; or (iii) AH’s MTW Reserves (collectively “AH Funds”).
3. AH is hereby authorized to execute and deliver loan commitments for AH Funds and to take all steps necessary to consummate the closings for the loans of AH Funds to Eligible Invest Atlanta Projects.

4. AH is further authorized to expend such funds for closing costs as may be necessary or required to consummate the closing of the loans of AH Funds to Eligible Invest Atlanta Projects, including without limitation, due diligence expenses, attorneys' fees, consultants' fees, and other costs of closing.
5. AH is hereby authorized to execute and deliver any and all such documents, instruments and agreements that may be necessary or desirable in connection with the closing of the loans of AH Funds to Eligible Invest Atlanta Projects.
6. The President and Chief Executive Officer, and any person or persons designated and authorized to so act by the President and Chief Executive Officer, or the Board are hereby authorized to negotiate and carry out the actions set forth herein and make such other changes, additions, corrections or amendments, including without limitation changes, additions, corrections or amendments to such agreement, as she shall deem necessary or appropriate to carry out the intent of the foregoing resolution.
7. The President and Chief Executive Officer of AH and any person or persons designated and authorized to so act by the President and Chief Executive Officer or the Board are hereby authorized to do or perform, or cause to be done or performed, in the name of and on behalf of AH or otherwise, such acts, and to execute and deliver, or cause to be executed and delivered, such loan agreements, leases, development agreements, management agreements, grant agreements, notices and/or program management agreements or amendments thereto, licenses, notices, requests, releases, deeds, demands, directions, consents, commitments, approvals, orders, waivers, acceptances, appointments, applications, certificates, opinions, affidavits, undertakings, indemnifications, supplements, amendments, further assurances or other agreements, instruments or communications, in the name of and on behalf of AH or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of this resolution or to comply with the requirements of the instruments approved or authorized by this resolution. Further, the President and Chief Executive Officer is authorized to make any such changes to the structure or terms of the transactions, as they shall deem in the best interest of AH, so long as such changes, in the aggregate, neither increase the amount authorized to be expended by AH in the foregoing resolution.

ADOPTED, by the Board of Commissioners of the Housing Authority of the City of Atlanta, Georgia and signed in authentication of its passage, the 24th day of April, 2019.

APPROVAL:



Christopher R. Edwards, M.D.
Chairman

APPROVAL FOR FORM AND LEGAL SUFFICIENCY:



Terri A. Thompson
General Counsel and Assistant Secretary

Exhibit REG-5

[See Attached]

EXHIBIT REG-5**INVEST ATLANTA AND ATLANTA HOUSING CO-INVESTMENT PROJECTS**

PROJECT ZIP CODE/AREA	TOTAL # OF UNITS	# Affordable Units	PROJECTED TOTAL PROJECT COST	INVEST ATLANTA INVESTMENT	PROJECTED AH INVESTMENT
30311	200	170	27,509,617	17,000,000	2,700,000
Southeast Atlanta	20	20	1,900,000	500,000	450,000
30315	105	85	21,774,010	12,000,000	4,178,000
30310	23	23	3,800,000		1,000,000
30318	150	150	32,206,107	500,000	3,000,000
30316	42	42	11,210,483	300,000	300,000
30318	124	124	22,006,334	1,200,000	3,200,000
Scattered Site project	22	22	2,888,184	812,000	730,800
30314	12	12	797,546	245,800	245,800
30310	120	102	26,102,035	17,500,000	1,350,000
30310	180	180	24,019,951	14,500,000	1,500,000
30310	35	30	7,003,477	1,500,000	1,500,000
30324	48	40	11,237,602	1,200,000	1,200,000
30315	95	40	27,464,344	19,500,000	4,400,000
30310	91	77	20,953,409	500,000	450,000
30318	110	90	18,295,713	500,000	500,000
30331	147	147	24,225,113	1,500,000	1,350,000
30315	84	71	15,844,321	1,200,000	1,200,000
30354	144	144	4,300,000	1,500,000	1,350,000
30315	130	130	25,643,974	14,000,000	1,500,000
30308	124	24	34,417,136	19,560,000	1,500,000
30318	177	177	29,987,615	21,000,000	2,800,000
Scattered Site, Owner-Occupied Single Family Rehab	300	300			10,000,000
TOTAL	2,183	1,900	393,586,971	146,517,800	46,404,600