

RESOLUTION NO. R2017-009

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA, ARIZONA, APPROVING A NUMBER OF DOCUMENTS AND INSTRUMENTS DESCRIBING THE TERMS AND CONDITIONS FOR THE TRANSFER OF FUNDS TO THE HOUSING AUTHORITY OF THE CITY OF YUMA, AND THE CONVERSION OF CITY OF YUMA PUBLIC HOUSING TO THE RENTAL ASSISTANCE DEMONSTRATION PROGRAM

WHEREAS, as part of the City of Yuma's (City's) efforts to provide and support low income housing, the Yuma City Council approved Ordinance No. O2017-009 authorizing a transfer of up to \$1,900,000.00 to the Housing Authority of the City of Yuma (HACY) and the conversion of up to 235 City-owned public housing units into the United States Department of Housing and Urban Development (HUD) Rental Assistance Demonstration (RAD) program; and,

WHEREAS, in order to complete the transfer of funds and conversion of City-owned public housing into the RAD program, a number of documents and instruments associated with the transactions must be approved by the City Council for signature by the City Administrator, on behalf of the City of Yuma.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Yuma as follows:

SECTION 1: The intent of this Resolution is to administratively approve the form of documents that implement Ordinance O2017-009; the following labeled documents are attached and incorporated into this Resolution by reference:

- Exhibit 1 – Transfer Agreement
 - Exhibit A to Transfer Agreement - \$1,900,000 Promissory Note
 - Exhibit B to Transfer Agreement – HUD General Depository Agreement
 - Exhibit C to Transfer Agreement – Continuing Guaranty
 - Exhibit D to Transfer Agreement – Deed of Trust Securing \$300,000 of Guaranty
 - Exhibit F to Transfer Agreement – Security Agreement for \$547,946 of Receivables
- Exhibit 2 – RAD Conversion Commitment (and any future extensions thereof)
 - Exhibit D to the RAD Conversion Commitment – Sources and Uses
- Exhibit 3 – RAD Use Agreements; 3A, 3B and 3C
- Exhibit 4 – Housing Assistance Payment Agreement #1
- Exhibit 5 – Housing Assistance Payment Agreement #2
- Exhibit 6 – Housing Assistance Payment Agreement #3
- Exhibit 7 – City Attorney Legal Opinion and Certification of Project Owner
- Exhibit 8 – Certification and Assurances
- Exhibit 9 – Operation and Maintenance Agreement with HACY

SECTION 2: Exhibits 1-9 may require changes as to dates, minor errors, or the completion of blanks; provided that no material change requiring amendment of Ordinance O2017-009 occur, the form of Exhibits 1-9 is approved.

SECTION 3: The City Administrator is authorized to execute each of Exhibits 1-9 on behalf of the City and the prior execution of the RAD Conversion Commitment with extensions is ratified.

SECTION 4: In the event additional documentation becomes necessary, the City Administrator is authorized to execute such documentation on behalf of the City on the condition that such documentation furthers the intent of this Resolution and Ordinance O2017-009.

Adopted this _____ day of _____, 2017.

APPROVED:

Douglas J. Nicholls
Mayor

ATTESTED:

Lynda L. Bushong
City Clerk

APPROVED AS TO FORM:

Richard W. Files
City Attorney