

IN THE BOARD OF COMMISSIONERS OF THE
HOMES FOR GOOD HOUSING AGENCY, OF LANE COUNTY OREGON

ORDER 19-25-09-01H

In the Matter of Authorizing the Acquisition and Financing of Real Property in Springfield, Oregon for Development of the RAD Phase II Projects.

WHEREAS, Housing Authority and Community Services Agency of Lane County doing business as Home for Good Housing Agency (the "Authority") is a public body corporate and politic, exercising public and essential governmental functions, and having all the powers necessary or convenient to carry out and effectuate the purposes of the ORS 456.055 to 456.235 (the "Housing Authorities Law"); and

WHEREAS, a purpose of the Authority under the Housing Authorities Law is to construct, acquire, manage and operate affordable housing for persons of lower income; and

WHEREAS, the Authority is authorized by ORS 456.120 to form, finance and have a nonstock interest in, and to manage or operate, partnerships, nonprofit corporations and limited liability companies in order to further the purposes of Homes for Good Housing Agency; and

WHEREAS, by prior Board Order 18-19-12-01H, the Authority was authorized to develop a split-site RAD 2 affordable housing development (the "Project") and to apply for certain funding from the State of Oregon; and

WHEREAS, a portion of the Project will be constructed on approximately 3.52 acres of real property located at 1975 5th Street in Springfield, Lane County, Oregon 97477 (the "Hayden Bridge Meadows Property"); and

WHEREAS, the Authority has previously entered into an option agreement with the CMC Development LLC dated January 10th, 2019 (as amended, the "Option Agreement") pursuant to which the Authority intends to buy the Hayden Bridge Meadows for a price of **\$1,475,000**; and

WHEREAS, the terms of the proposed purchase of the Hayden Bridge Meadows Property are acceptable;

WHEREAS, as part of the financing for the purchase of the Hayden Bridge Meadows Property, the Authority intends to borrow from Washington Federal, National Association (the "Bank") up to **750,000** (which amount may be increased or decreased subject to further underwriting and negotiation) to be secured by a lien on the Taney Property (the "Land Loan"); and

WHEREAS, as part of the financing for the purchase of the Hayden Bridge Meadows by the Authority, the Authority intends to borrow from City of Springfield (the "City") up to **900,000** (which amount may be increased or decreased subject to further underwriting and

negotiation) of Community Development Block Grant funds to be secured by a lien on the Taney Property (the "CDBG Loan"); and

WHEREAS, the terms of the Land Loan are satisfactory; and

WHEREAS, the terms of the CDBG Loan are satisfactory;

NOW IT IS THEREFORE ORDERED THAT:

1. Authorize Acquisition of Hayden Bridge Meadows Property.

BE IT RESOLVED, that the Authority is authorized to exercise the Option and acquire the Hayden Bridge Meadows on the terms and conditions set forth in the Option Agreement and to execute any and all documents necessary to such purchase, all in the form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

2. Authorize Land Loan from Bank.

BE IT RESOLVED, that the Authority is authorized to negotiate, execute, and deliver on behalf of the Authority, such documents as reasonably may be required in connection with the closing of the Land Loan all in the form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

3. Authorize CDBG Loan from City.

BE IT RESOLVED, that the Authority is authorized to negotiate, execute, and deliver on behalf of the Authority such documents as may be required in connection with the closing of the CDBG Loan from the City all in the form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

4. Authorized Representatives.

BE IT RESOLVED that the following identified persons shall be the Authorized Representatives as that term is used in these Resolutions and authorized, empowered, and directed to perform the actions authorized herein on behalf of the Authority:

Jacob Fox, Executive Director
Jeffery Bridgens, Finance Director
Elzbieta Kubok, Communications Director

5. General Resolutions Authorizing and Ratifying Other Actions.

BE IT RESOLVED, that any Authorized Representative is authorized to negotiate, execute, and deliver on behalf of the Authority such other agreements, certificates, and

documents, and to take or authorize to be taken all such other actions any Authorized Representative shall deem necessary or desirable to carry out the transactions contemplated by the foregoing resolutions (such determination to be conclusively demonstrated by the signature of any Authorized Representative on such document); and

BE IT FURTHER RESOLVED, that to the extent any action, agreement, document, or certification has heretofore been taken, executed, delivered, or performed by an Authorized Representative named in these Resolutions on behalf of the Authority and in furtherance of the Project, the same is hereby ratified and affirmed.

Done and dated this 25th day of September, 2019.

BOARD OF COMMISSIONERS

Chavene M. Reamy
Chairperson