

RESOLUTION NO. 3839

RESOLUTION AUTHORIZING THE WACO HOUSING AUTHORITY (THE "AUTHORITY") TO WORK COOPERATIVELY WITH STEELE PROPERTIES LLC, OR ITS AFFILIATE, TO ACQUIRE AND REDEVELOP THE TRENDWOOD APARTMENTS (COLLECTIVELY, THE "PROJECT") BY NEGOTIATING AND ENTERING INTO A MEMORANDUM OF UNDERSTANDING WITH REGARD TO THE PROJECT AND SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, the Waco Housing Authority, a body politic formed under the laws of Texas ("WHA"), has as part of its mission to provide quality affordable housing; and

WHEREAS, WHA desires to enter into a Memorandum of Understanding ("MOU") to set forth the terms of the agreement with Steele Properties LLC, or its affiliate ("Steele"), for the acquisition and redevelopment of a multi-family apartment complex with approximately one hundred fifty-two (152) units known as the Trendwood Apartments (the "Project"); and

WHEREAS, the Board of Commissioners has reviewed the foregoing at a properly scheduled meeting of the Board of Commissioners and has determined that the actions herein ratified and authorized are in furtherance of the mission to provide quality affordable housing and that the terms and conditions of the MOU are advisable;

Now, therefore, in connection with the development of the Project, the Board of Commissioners authorizes its Chief Executive Officer and/or his designee to do the following:

1. Authorize the WHA to negotiate, approve and execute an MOU between WHA and Steele, memorializing the understanding of the parties to the matters described therein, including responsibilities and any other matters that should be set forth regarding the development of the Project.
2. Review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Chief Executive Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Chief Executive Officer shall be conclusively evidenced by his execution and delivery thereof.

This resolution shall be in full force and effect from and upon its adoption.

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PASSED this 13th day of September, 2021.

Malcolm Duncan 9/14/2021

CHAIR

ATTEST:

Milet Hopping 9/14/2021

Secretary