

CITY OF VALDEZ, ALASKA

RESOLUTION #23-26

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AUTHORIZING THE CITY MANAGER TO EXECUTE THE AMENDED AND RESTATED OPERATING AGREEMENT FOR VALDEZ SENIOR HOUSING ASSOCIATES, LLC AND GRANT DOCUMENTS

WHEREAS, the Initial Operating Agreement for Valdez Senior Housing Associates, LLC, was executed on March 21, 2023; and

WHEREAS, the Amended and Restated Operating Agreement is required to admit the investor member for purposes of receiving capital investment in exchange for Low Income Housing Tax Credits and to define the respective roles and responsibilities of the members; and

WHEREAS, the Multi Party Participation Agreement executed on January 1, 2022, as amended, contemplates the parties executing “a definitive operating agreement of the Company by and among the investor member and its affiliates, managing member and its affiliates, CD3 or its affiliates and the City”; and

WHEREAS, the Amended and Restated Operating Agreement complies with the requirements of the Multi Party Participation Agreement by providing indemnification for the City, providing no operational or administrative responsibilities for the City aside from requiring City consent for specific actions, and providing that the City shall have no liability for debts, obligations, or liabilities arising from the Project or otherwise; and

WHEREAS, the parties desire to execute an Amended and Restated Operating Agreement in a form substantially similar to that set forth in Appendix A, attached hereto; and

WHEREAS, the City Council desires to delegate signing authority for the Amended and Restated Operating Agreement and any ancillary documents associated therewith to the City Manager upon approval as to form by the City Attorney; and

WHEREAS, the City has applied for and been awarded National Housing Trust Fund (\$500,000) and Senior Citizens Housing Development Fund (\$500,000) grants (“Grants”) and executed a grant agreement with Alaska Housing Finance Corporation dated September 16, 2022; and

WHEREAS, these Grants require no contribution or matching funds from the City; and

WHEREAS, the parties desire to execute documents for purposes of accepting the Grants in a form substantially similar to those set forth in Appendix B (“Grant Documents”), attached hereto; and

WHEREAS, the City Council desires to delegate signing authority for the Grant Documents and any ancillary documents associated therewith to the City Manager upon approval as to form by the City Attorney.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that:

Section 1. The City Manager of the City of Valdez, Alaska is authorized to execute the Amended and Restated Operating Agreement for Valdez Senior Housing Associates, LLC in a form substantially similar to Appendix A and any ancillary documents associated therewith.

Section 2. The City Manager of the City of Valdez, Alaska is authorized to execute the Grant Documents in a form substantially similar to Appendix B and any ancillary documents associated therewith.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 3<sup>rd</sup> day of May, 2023.

CITY OF VALDEZ, ALASKA

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Sharon Scheidt, Mayor

ATTEST:

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Sheri L. Pierce, MMC, City Clerk