

## FOR ACTION

Motion: To Adopt Resolution No. 1, to Ratify All Past Actions of the HHA Wilikina Apartments Project, Inc., the Hawaii Public Housing Authority ("HPHA") and the HPHA's Executive Director Concerning the Sale of Wilikina Apartments to VB Wilikina Limited Partnership

### I. FACTS

- A. In 2009, the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003.
- B. The HHA Wilikina Apartments Project Inc., offered said property for leasehold sale in "AS IS – WHERE IS AND WITH ALL FAULTS" condition without any warranties and guarantees.
- C. VB Wilikina Limited Partnership, a Washington limited partnership, responded to the request for proposal for the sale of Wilikina Apartments. Subsequently, the Board authorized the staff to proceed with negotiations for the sale of Wilikina Apartments.

### II. DISCUSSION

- A. In order to obtain approval of the sale from the U.S. Department of Housing and Urban Development, the HHA Wilikina Apartments Project, Inc., Board of Directors must ratify all past actions concerning the sale, including but not limited to the selection and negotiation of sale to VB Wilikina Limited Partnership, and drafting and execution of the purchase and sale agreement.

**III. RECOMMENDATION**

That the HHA Wilikina Apartments Project, Inc., Board of Directors adopt Resolution No. 1, to ratify all past actions of the HHA Wilikina Apartments Project, Inc., the Hawaii Public Housing Authority ("HPHA") and the HPHA's Executive Director concerning the sale of Wilikina Apartments to VB Wilikina Limited Partnership

Prepared by: Denise M. Wise, Executive Director ✓

Adopted:

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Travis O. Thompson, Chair

RESOLUTION NO. 1

HHA WILIKINA APARTMENTS PROJECT INC.  
STATE OF HAWAII

RESOLUTION TO RATIFY ALL PAST ACTIONS OF THE HHA WILIKINA APARTMENTS PROJECT, INC., THE HAWAII PUBLIC HOUSING AUTHORITY ("HPHA") AND THE HPHA'S EXECUTIVE DIRECTOR CONCERNING THE SALE OF WILIKINA APARTMENTS TO VB WILIKINA LIMITED PARTNERSHIP

WHEREAS, on March 20, 2008 the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003; and

WHEREAS, the HHA Wilikina Apartments Project, Inc., offered said property for leasehold sale in "AS IS – WHERE IS AND WITH ALL FAULTS" condition without any warranties and guarantees; and

WHEREAS, on June 19, 2008 the HHA Wilikina Apartments Project, Inc's., Board of Directors authorized the Hawaii Public Housing Authority ("HPHA") staff to proceed with negotiations with VB Wilikina Limited Partnership, a Washington limited partnership, for the sale of Wilikina Apartments; and

WHEREAS, the HPHA, through the Department of the Attorney General and its real estate agent, Alvarez & Marsal Real Estate Advisory Services, LLC, negotiated the sale of Wilikina Apartments to VB Wilikina Limited Partnership; and

WHEREAS, VB Wilikina Limited Partnership agrees to maintain and operate the Wilikina Apartments in a manner consistent with the Housing Assistance Payments Contract, and any other requirement, regulatory agreement and restrictive covenants with the U.S. Department of Housing and Urban Development; and

WHEREAS, the Purchase and Sale Agreement were reviewed for form and legality by the Department of the Attorney General; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the HHA Wilikina Apartments Project, Inc., do hereby ratify all past actions of the HHA Wilikina Apartments Project, Inc., Hawaii Public Housing Authority and its Executive Director concerning the sale of Wilikina Apartments to VB Wilikina Limited Partnership.

The UNDERSIGNED, hereby certifies that the foregoing resolution was duly adopted by the Board of Directors of the HHA Wilikina Apartments Project, Inc., on November 18, 2010 in Honolulu, Hawaii.

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Travis O. Thompson, Chairperson

## FOR ACTION

Motion: To Adopt Resolution No. 2, to Authorize the Sale by the Current Owner, HHA Wilikina Apartments Project, Inc., to VB Wilikina Limited Partnership Pursuant to the Purchase and Sale Agreement, Dated February 22, 2010

### I. FACTS

- A. In 2009, the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003.
- B. The HHA Wilikina Apartments Project Inc., offered said property for leasehold sale in "as is – where is and with all faults" condition without any warranties and guarantees.
- C. VB Wilikina Limited Partnership, a Washington limited partnership, desired to purchase said property in "as is-where is and with all faults" condition without any warranties and guarantees.

### II. DISCUSSION

- A. VB Wilikina Limited Partnership has agreed to maintain and operate the Wilikina Apartments Project as an affordable rental pursuant to the Housing Assistance Payments Contract, and any other requirement, regulatory agreement and restrictive covenants with the U.S. Department of Housing and Urban Development.
- B. The Purchase and Sale Agreement was reviewed for form and legality by the Department of the Attorney General.

### III. RECOMMENDATION

That the HHA Wilikina Apartments Project, Inc., Board of Directors adopt Resolution No. 2, to authorize the sale by the current owner, HHA Wilikina Apartments Project, Inc., to VB Wilikina Limited Partnership pursuant to the Purchase and Sale Agreement, dated February 22, 2010

Prepared by: Denise M. Wise, Executive Director     *DW*    

Adopted:

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Travis O. Thompson, Chair

RESOLUTION NO. 2

HHA WILIKINA APARTMENTS PROJECT, INC.  
STATE OF HAWAII

RESOLUTION TO AUTHORIZE THE SALE BY THE CURRENT OWNER, HHA WILIKINA APARTMENTS PROJECT, INC., TO VB WILIKINA LIMITED PARTNERSHIP PURSUANT TO THE PURCHASE AND SALE AGREEMENT, DATED FEBRUARY 22, 2010.

WHEREAS, on March 20, 2008 the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003; and

WHEREAS, the HHA Wilikina Apartments Project Inc., offered said property for leasehold sale in "AS IS – WHERE IS AND WITH ALL FAULTS" condition without any warranties and guarantees; and

WHEREAS, VB Wilikina Limited Partnership, a Washington limited partnership, desired to purchase said property in "AS IS-WHERE IS AND WITH ALL FAULTS" condition without any warranties and guarantees; and

WHEREAS, VB Wilikina Limited Partnership agrees to maintain and operate the Wilikina Apartments Project as an affordable rental pursuant to the Housing Assistance Payments Contract, and any other requirement, regulatory agreement and restrictive covenants with the U.S. Department of Housing and Urban Development; and

WHEREAS, the Purchase and Sale Agreement was reviewed for form and legality by the Department of the Attorney General; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the HHA Wilikina Apartments Project, Inc., do hereby authorize the sale by the current owner, HHA Wilikina Apartments Project, Inc., to VB Wilikina Limited Partnership pursuant to the Purchase and Sale Agreement dated February 22, 2010.

The UNDERSIGNED, hereby certifies that the foregoing resolution was duly adopted by the Directors of the HHA Wilikina Apartments Projects, Inc., on November 18, 2010 in Honolulu, Hawaii.

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Eric H. Beaver, Chairperson

## FOR ACTION

Motion: To Adopt Resolution No. 3, to Authorize the Hawaii Public Housing Authority's Executive Director, or His/Her Designated Representative, to Execute Any And All Contracts and Documents Related to the Sale of Wilikina Apartments

### I. Facts

- A. In 2009, the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003.
- B. The HHA Wilikina Apartments Project Inc., offered said property for leasehold sale in "as is – where is and with all faults" condition without any warranties and guarantees.
- C. VB Wilikina Limited Partnership, a Washington limited partnership, desired to purchase said property in "as is-where is and with all faults" condition without any warranties and guarantees.

### II. DISCUSSION

- A. VB Wilikina Limited Partnership has agreed to maintain and operate the Wilikina Apartments Project as an affordable rental pursuant to the Housing Assistance Payments Contract, and any other requirement, regulatory agreement and restrictive covenants with the U.S. Department of Housing and Urban Development.
- B. The staff will submit all contracts and legal documents related to the sale of Wilikina Apartments to the Department of the Attorney General for review and approval prior to execution.

**III. RECOMMENDATION**

That the HHA Wilikina Apartments Project, Inc., Board of Directors adopt Resolution No. 3, to authorize the Hawaii Public Housing Authority's Executive Director, or his/her designated representative, to execute any and all contracts and documents related to the sale of Wilikina Apartments

Prepared by: Denise M. Wise, Executive Director 

Adopted:

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Travis O. Thompson, Chair

RESOLUTION NO. 3

HHA WILIKINA APARTMENTS PROJECT, INC.  
STATE OF HAWAII

RESOLUTION TO AUTHORIZE THE HAWAII PUBLIC HOUSING AUTHORITY'S EXECUTIVE DIRECTOR, OR HIS/HER DESIGNATED REPRESENTATIVE, TO EXECUTE ANY AND ALL CONTRACTS AND DOCUMENTS RELATED TO THE SALE OF WILIKINA APARTMENTS.

WHEREAS, on March 20, 2008 the Board of Directors of the HHA Wilikina Apartments Project, Inc., authorized the sale of the Wilikina Apartments Project located at 730 Wilikina Drive, Wahiawa, Oahu, Hawaii and further identified as Tax Map Key No. (1) 7-3-009:003; and

WHEREAS, VB Wilikina Limited Partnership, a Washington limited partnership, desires to purchase said property in "AS IS-WHERE IS AND WITH ALL FAULTS" condition without any warranties and guarantees; and

WHEREAS, the HHA Wilikina Apartments Project, Inc., and the Hawaii Public Housing Authority must prepare a submission to the U.S. Department of Housing and Urban Development (HUD) in order to proceed with the sale and the transfer the Housing Assistance Payment Contract to VB Wilikina Limited Partnership;

WHEREAS, the HHA Wilikina Apartments Project, Inc., and VB Wilikina Limited Partnership agree to comply with all requirements and submittals for the sale of said property; and

WHEREAS, the staff will submit all contracts and legal documents related to the sale of Wilikina Apartments to the Department of the Attorney General for review and approval prior to execution;

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the HHA Wilikina Apartments Project, Inc. hereby authorize the Hawaii Public Housing Authority's Executive Director, or his/her designated representative, to execute any and all contracts and documents related to the sale of Wilikina Apartments.

The UNDERSIGNED, hereby certifies that the foregoing resolution was duly adopted by the Directors of the HHA Wilikina Apartments Projects, Inc., on November 18, 2010 in Honolulu, Hawaii.

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Eric H. Beaver, Chairperson