



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: October 2, 2023
PREPARED BY: Gregory Miller, Bond Counsel
DEPARTMENT: Bickerstaff Heath Delgado Acosta LLP

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action to reaffirm the Board's authorization of its authorization and direction of the General Manager to incorporate one or more special purpose entities in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.

BACKGROUND/SUMMARY:

This item authorizes the creation of a limited liability corporation to represent the MHPFC in its partnership with W2 for the PFC multifamily housing development.

Typically, when a PFC partners with a developer for a PFC project, the PFC will form a limited liability corporation (LLC) to be the entity that stands in for the PFC. The use of an LLC provides a level of protection for the MHPFC in that any claims arising from the project that would otherwise be directed to the MHPFC, will be against the LLC, which by nature has limited liability from claims.

LEGAL REVIEW: Yes
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: None

STAFF RECOMMENDATION:

Staff recommends that the PFC Board authorizes and directs the General Manager to incorporate one or more special purpose entities on behalf of the Manor Housing Public Facility Corporation in furtherance of the MHPFC/W2 multifamily development that was previously approved by the Board at a meeting held on May 31, 2023.