



Legislation Text

File #: R13043, **Version:** 0

13043

Original

The Chair

Resolution approving the Operating Agreement and an Amendment to the Articles of Organization for Holton Terrace LLC

WHEREAS, Holton Terrace Development LLC (“Holton Terrace Development” or “Sole Member”), is the sole member of Holton Terrace LLC (the “Company”); and

WHEREAS, pursuant to the Articles of Organization of the Company (the “Articles”), management of the Company is vested in a manager or managers; and

WHEREAS, the Company shall be operated in accordance with the terms of the Operating Agreement of Holton Terrace LLC (the “Operating Agreement”), which provides that management of the Company shall be vested in its members and not in a manager; and

WHEREAS, in order to ensure that the Articles and Operating Agreement are consistent, the Sole Member deems it to be in the Company’s best interest to file Articles of Amendment to the Articles of Organization of the Company (the “Articles of Amendment”), such that the Articles are amended to reflect that management of the Company be vested in its members and not in its manager or managers; and

WHEREAS, Sole Member deems it to be in the Company’s best interest to adopt the Operating Agreement of the Company; and

WHEREAS, to effectuate the foregoing, the Sole Member deems it to be in the Company’s best interest to approve the Articles of Amendment, in substantially the form reviewed by the undersigned and attached hereto as Exhibit A, and the Operating Agreement, in substantially the form reviewed by the undersigned and attached hereto as Exhibit B.

RESOLUTIONS

BE IT RESOLVED, that the Articles of Amendment, in substantially the form reviewed by the undersigned and attached hereto as Exhibit A, are hereby approved in all respects; and, be it

FURTHER RESOLVED, that the Operating Agreement, in substantially the form reviewed by the undersigned and attached hereto as Exhibit B, is hereby approved in all respects; and, be it

FURTHER RESOLVED, that the Sole Member, acting alone, is hereby authorized and directed to execute and deliver the Articles of Amendment, Operating Agreement and any and all such other agreements, documents and other instruments and to take any and all such other actions as the Sole Member deems necessary and desirable to effectuate the intent of the foregoing recitals and resolutions, such agreements, documents and other instruments to be in such form and to contain such provisions as the Sole Member shall approve; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director of the Housing Authority, or his designee, is hereby authorized to execute any and all documents as they pertain to the Housing Authority’s interest in Holton Terrace Development, as sole member of the Company; and be it

FURTHER RESOLVED, that all acts previously performed, relative to this matter, by the Commissioners and the Secretary-Executive Director of the Authority, be and hereby are approved, ratified and confirmed in all respects.

Housing Management, Kaylin Nuss, Director of Strategic Initiatives