

THE CITY OF NEWPORT

**RESOLUTION
OF THE
COUNCIL**

No. 2025-22

WHEREAS, the City, Housing Authority, Trinity Newport Limited Partnership and Trinity Newport Four Limited Partnership entered into that certain Agreement dated December 18, 2002 (the "Original Agreement"), a copy of which is annexed hereto as Exhibit A, regarding Phase 1 of the Housing Project, including agreements regarding certain payments in lieu of taxes for Phase 1; AND

WHEREAS, the Housing Authority and Trinity Financial, Inc. and its affiliates are undertaking a recapitalization of Phase 1 through a Rental Assistance Demonstration/Section 18 conversion in order to provide needed renovations to the eighty-one (81) units in Newport Heights Phase 1 and maintain Newport Heights Phase 1 as an important affordable housing resource for the City of Newport (collectively, the "Recapitalization"); AND

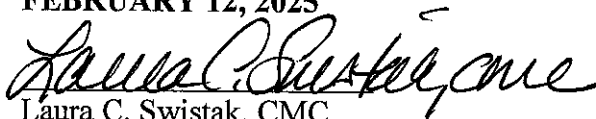
WHEREAS, in connection with the Recapitalization, the Former Lessees/Owners will each transfer their respective interests in Phase 1 to the New Lessee/Owner and the New Lessee/Owner will enter into a new long-term ground lease with the Housing Authority for all of Phase 1; AND

WHEREAS, the City and the Housing Authority desire to support the Recapitalization of Phase 1; AND

WHEREAS, the City, the Housing Authority, the Former Lessees/Owners and the New Lessee/Owner now desire to amend the Original Agreement in accordance with the terms set forth herein and in the proposed amendment attached as Exhibit B. NOW THEREFORE BE IT

RESOLVED: that, after review by the Solicitor's office, the City Council of the City of Newport hereby approves the amendment to the Cooperation Agreement among the City of Newport, the Housing Authority of The City of Newport, Trinity Newport Limited Partnership, Trinity Newport Four Limited Partnership and Trinity Newport P1 Limited Partnership, related to Newport Heights Phase 1 Recapitalization.

IN COUNCIL
READ AND PASSED
FEBRUARY 12, 2025



Laura C. Swistak, CMC
City Clerk