

CITY OF LAREDO RESOLUTION NO: 2025-R-236

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAREDO, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS TO PURCHASE THE HAMILTON APARTMENTS FROM HAMILTON HOUSING PARTNERS LTD., A TEXAS LIMITED PARTNERSHIP OWNED BY THE LAREDO HOUSING FINANCE CORPORATION, ITS GENERAL PARTNER. THE PROPERTY IS LOCATED IN LOT 1 AND LOT 10, AND THE WEST 35.55 FEET OF LOTS 2 AND 9, BLOCK 73, WESTERN DIVISION, SAVE AND EXCEPT THOSE PORTIONS OF LOTS 1 AND 2 DESCRIBED IN VOLUME 1527, PAGE 134, REAL PROPERTY RECORDS OF WEBB COUNTY, TEXAS, LOCATED AT 815 SALINAS AVENUE, LAREDO, TEXAS, AND MORE PARTICULARLY DESCRIBED AND DEPICTED IN EXHIBIT "A." THE PURCHASE PRICE IS THE EXISTING BALANCE OF A HUD NOTE, EXECUTED ON NOVEMBER 17, 2016, UNDER PROJECT NO. 115-11250, WITH AN ORIGINAL VALUE OF \$6,375,500.00 AND AN APPROXIMATE CURRENT BALANCE OF \$5,300,000.00, WHICH INCLUDES ACCRUED INTEREST AND APPLICABLE PENALTIES. THIS IS A HUD-FINANCED MULTIFAMILY PROJECT, AND THE NOTE IS SUBJECT TO A U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) REGULATORY AGREEMENT FOR MULTIFAMILY PROJECTS. FUNDING IS AVAILABLE IN THE CITY OF LAREDO LAND ACCOUNT. PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on January 26, 2024, the Board of Directors of the Laredo Housing Finance Corporation ("LHFC") passed and adopted a resolution finding that it is wise, expedient, necessary, and advisable to dissolve the LHFC; and

WHEREAS, the same resolution authorized the President of LHFC to file a certificate of dissolution with the Secretary of State of Texas upon the satisfaction of the following conditions:

1. The City Council of the City of Laredo considers and approves the dissolution of the LHFC; and
2. The LHFC transfers all title to property, funds, and obligations to the City of Laredo; and

WHEREAS, on February 5, 2024, the City Council of the City of Laredo approved the dissolution of the LHFC and accepted the transfer of the Hamilton Apartments to the City of Laredo; and

WHEREAS, the Hamilton Apartments are currently owned by Hamilton Housing Partners Ltd., a Texas limited partnership, of which LHFC is the general partner; and

WHEREAS, the Hamilton Apartments are encumbered by a U.S. Department of Housing and Urban Development ("HUD") Note dated November 17, 2016, under Project No. 115-11250, originally valued at \$6,375,500.00, and now having an approximate current balance of \$5,300,000.00 including accrued interest and applicable penalties; and

WHEREAS, the City Council finds it in the best interest of the City to authorize the purchase of the Hamilton Apartments by paying off the HUD loan as the purchase price, and to authorize the City Manager to execute all necessary documents in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAREDO, TEXAS, THAT:

1. The City Manager is hereby authorized to execute all necessary documents to purchase the Hamilton Apartments, located at 815 Salinas Avenue, Laredo, Texas, legally described as:

Lot 1 and Lot 10, and the West 35.55 feet of Lots 2 and 9, Block 73, Western Division, save and except those portions of Lots 1 and 2 described in Volume 1527, Page 134, Real Property Records of Webb County, Texas, and more particularly described and depicted in **Exhibit "A"** attached hereto.

2. The purchase price shall be the existing balance of the HUD Note executed on November 17, 2016, under Project No. 115-11250, including all accrued interest and applicable penalties, subject to the terms of the HUD Regulatory Agreement for Multifamily Projects.
3. Funding for the transaction is available and shall be paid from the City of Laredo Land Account.
4. The City Council confirms and ratifies its prior approval on February 5, 2024, of the dissolution of the Laredo Housing Finance Corporation and the acceptance of the transfer of the Hamilton Apartments to the City.
5. This Resolution shall take effect immediately upon its passage.

PASSED AND APPROVED on this ___ day of _____, 2025, by the City Council of the City of Laredo, Texas.

CITY OF LAREDO

Dr. Victor D. Treviño, Mayor

ATTEST:

Mario I. Maldonado, Jr., City Secretary

APPROVED AS TO FORM:

Doanh T. Nguyen, City Attorney