

**Request for Action  
By  
Board of Directors  
Rhode Island Housing Equity Corporation**

**Approval of Dissolution of Erik Estates Limited Partnership and Ashley Estates Limited Partnership**

1. Summary

From time to time, the Rhode Island Housing Equity Corporation has a legal or practical need to form a limited partnership to serve as owner of a real estate development or facilitate a transaction. Once ownership is transferred or the transaction is consummated, the limited partnership is no longer useful and can be formally dissolved.

This request for Action is for approval of articles of dissolution for the following limited partnerships:

- Erik Estates Limited Partnership;
- Ashley Estates Limited Partnership;

2. Discussion

**Erik Estates Limited Partnership** was formed on December 7, 1990, to serve as owner of a development in Woonsocket, Rhode Island, known as “Erik Estates Apartments.” Rhode Island Housing Equity Corporation (“Equity Corporation”) became its general partner at the time of the original tax credit financing. On August 10, 2006, the Board of the Equity Corporation authorized disposition of the property to resolve litigation with the principal of the development entity. Ultimately, Erik Estates Apartments was transferred back to the principal of the development entity in 2008. Erik Estates Limited Partnership has held no assets since that time.

**Ashley Estates Limited Partnership** was formed on February 15, 1991, to serve as owner of a development in Woonsocket, Rhode Island, known as “Ashley Court Apartments.” Rhode Island Housing Equity Corporation became its general partner at the time of the original tax credit financing. On August 10, 2006, the Board of the Equity Corporation authorized disposition of the property to resolve litigation with the principal of the development entity. In 2012, Ashley Court Apartments transferred for value to a third party, Trinity Woonsocket Limited Partnership. Ashley Estates Limited Partnership has held no assets since that time.

Since the purposes of the above-listed limited partnerships have been accomplished and neither holds any assets or owes any liabilities, the above limited partnerships should be dissolved and their affairs wound up.

3. Recommendation

The attached resolution authorizing the dissolutions of the above listed Limited Partnerships is recommended for approval.

4. Attachments

A. Resolution

**Attachment A**

**Resolution of the Board of Directors**

**of the**

**Rhode Island Housing Equity Corporation**

WHEREAS: Rhode Island Housing Equity Corporation has served as general partner of Erik Estates Limited Partnership and Ashley Estates Limited Partnership;

WHEREAS: the sole purpose of these limited partnerships was to hold title to certain real estate developments located in Woonsocket, Rhode Island, namely Erik Estates Apartments and Ashley Court Apartments;

WHEREAS: the developments previously owned by these limited partnerships have been sold;

WHEREAS: these limited partnerships do not hold any assets and will not be utilized for any future real estate transactions or any other purpose;

WHEREAS: these limited partnerships should be dissolved.

NOW, THEREFORE, it is:

Resolved: That Rhode Island Housing Equity Corporation is hereby authorized to dissolve the aforesaid limited partnerships; and

Resolved: That the Executive Director, Deputy Director, or General Counsel of RIHousing is hereby authorized, empowered and directed to take any action necessary and to execute and file any and all documents required to be filed with the Rhode Island Secretary of State or any other State agency to effectuate the dissolution of the aforesaid limited liability companies.