RESOLUTION NO. 2557-09 RDA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AMENDING THREE LOANS BETWEEN THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AND THE BURBANK HOUSING DEVELOPMENT CORPORATION FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL HOUSING PROJECT AND AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE SAID DOCUMENTS AND SUCH OTHER IMPLEMENTING DOCUMENTS

WHEREAS, the Town of Windsor has received and approved a Use Permit application from Burbank Housing Development Corporation (Burbank), for the Windsor Redwoods affordable rental housing project ("Project"); and

WHEREAS, the Project will provide up to 65 units of for-rent, affordable housing for low and very low-income persons; and

WHEREAS, the Project will expand the Town of Windsor's affordable housing stock; and

WHEREAS, the Windsor Redevelopment Agency ("Agency") previously approved a $900,000 pre-development loan, a $1,000,000 GAP permanent financing loan, and a $1,300,000 HELP permanent financing loan from the Agency's Low-Moderate Housing Fund for authorized expenses only; and

WHEREAS, Burbank has requested an amendment to the terms of the loan agreements reducing the respective interest rates of 1.5% to3%, to 0%; adding to each agreement an annual Limited Partner Asset Management Fee of $10,000; and recognizing certain deferred fees and senior loans; and

WHEREAS, the Agency, having the accompanying staff report and economic analysis of its consultant Keyser Marston, desires to accommodate such request in order to maintain the Project's financial feasibility.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Town of Windsor Redevelopment Agency as follows:

Section 1. The Board of Directors hereby approves an amendment to each of the aforementioned loan agreements between the Town of Windsor Redevelopment Agency and the Burbank Housing Development Corporation for the Windsor redwoods Affordable Rental Housing Project, to decrease the interest rate to 0% , add an annual Limited Partner Asset Management Fee of $10,000, and acknowledge specific deferred fees and senior loans, and authorizes the Executive Director, or his designee, to execute each such document to which the Agency is a party substantially in the form on file with the Agency Secretary.

Section 2. The Board of Directors hereby authorizes the Executive Director to execute and deliver such other instruments and to take such other actions as are necessary to carry out the intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 21st day of October 2009, by the following vote:

AYES:	**MEMBERS ALLEN, FUDGE, SALMON, SCHOLAR AND CHAIR GOBLE**
NOES:	**NONE**
ABSTAIN:	**NONE**
ABSENT:	**NONE**

ROBIN R. GOBLE, CHAIR

ATTEST:

MARIA DE LA O, SECRETARY