RESOLUTION NO. 2560-09

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR FINDING AND DETERMINING THAT THE USE OF MONIES FROM THE LOW AND MODERATE INCOME HOUSING FUND OUTSIDE OF THE WINDSOR REDEVELOPMENT PROJECT AREA WILL BE OF BENEFIT TO THE WINDSOR REDEVELOPMENT PROJECT AREA AND AUTHORIZING THE EXPENDITURE OF SUCH FUNDS

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

WHEREAS, the Windsor Redwoods Project ("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, in 2009 Burbank requested a $640,000 permanent financing loan from the Town of Windsor Redevelopment Agency's ("Agency") Low-Moderate Housing Fund to assist funding the project; and

WHEREAS, the Agency has the funds available in the Redevelopment Low-Moderate Housing Fund to provide the requested loan; and

WHEREAS, the Town of Windsor Redevelopment Plan and the Town of Windsor Implementation Plan contain goals and objectives that support the production of affordable housing like that proposed by Burbank as part of the Project; and

WHEREAS, the use of Low-Moderate Housing funds for construction expenses for the Project is consistent with the Town of Windsor Redevelopment Plan and the Town of Windsor Implementation Plan; and

WHEREAS, pursuant to its authority under Community Redevelopment Law ("CRL"), the Agency desires to provide financial assistance to Burbank from the Windsor Redevelopment Agency Low and Moderate Income Housing Fund to enable the Project to be financially feasible; and

WHEREAS, the Project is located outside of the Project Area; and

WHEREAS, CRL Section 33334.2(g) authorizes the Agency to use monies from the Low and Moderate Income Housing Fund outside of a project area only upon adoption of resolutions by the Agency and City Council finding that such use will be of benefit to the Project Area; and

WHEREAS, the Town Council desires by this Resolution to declare that the expenditure of monies from the Agency's Low and Moderate Income Housing Fund on the Project will be of benefit to the Project Area when such monies are used in accordance with the requirements of the CRL either within or outside the Project Area.

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Windsor as follows:

Section 1. The Town Council finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for construction expenses related to the Project will be of benefit to the Project Area in accordance with the requirements of the CRL and for the purposes authorized by the CRL.

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

AYES: **COUNCILMEMBERS ALLEN, FUDGE, SALMON, SCHOLAR AND MAYOR GOBLE**
NOES: **NONE**
ABSTAIN: **NONE**
ABSENT : **NONE**

ROBIN R. GOBLE, MAYOR

ATTEST:

MARIA DE LA O, TOWN CLERK