

**RESOLUTION NO. 2326-08 RDA**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING THE  
AMENDED AND RESTATED PREDEVELOPMENT LOAN AGREEMENT AND THE  
AMENDED AND RESTATED AFFORDABLE HOUSING REGULATORY  
AGREEMENT 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  
ANY OTHER DOCUMENTS NECESSARY FOR THE COMPLETION OF THIS  
TRANSACTION.**

**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; 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 2007 Burbank requested and was granted a \$900,000 pre-development loan from the Town of Windsor Redevelopment Agency ("Agency") Low-Moderate Housing Fund for pre-development expenses; and

**WHEREAS**, since the project was first initiated in 2006, the developer's costs have increased 23% and therefore Burbank has requested changes to the terms of the predevelopment loan and slight modifications are also requested of the related affordable housing regulatory agreement; and


**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 the amended and restated Pre-Development Loan Agreement and amended and restated Affordable Housing Regulatory Agreement Between the Town of Windsor Redevelopment Agency and the Burbank Housing Development Corporation for the Windsor Redwoods Affordable Rental Housing Project and authorizes the Executive Director, or his designee, to execute each 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 16<sup>th</sup> day of July 2008, by the following vote:**

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

  
**DEBORA FUDGE, CHAIR**

**ATTEST:**

  
**MARIA DE LA O, SECRETARY**