

RESOLUTION NO. 2364-08 RDA

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING A
PERMANENT FINANCING LOAN BETWEEN THE TOWN OF WINDSOR
REDEVELOPMENT AGENCY AND THE BURBANK HOUSING DEVELOPMENT
CORPORATION FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL
HOUSING PROJECT, ADOPTING FINDINGS PURSUANT TO CALIFORNIA
COMMUNITY REDEVELOPMENT LAW SECTION 33334.2(g) FOR THE USE OF
LOW AND MODERATE INCOME HOUSING FUNDS OUTSIDE OF THE WINDSOR
REDEVELOPMENT PROJECT AND AUTHORIZING EXECUTIVE DIRECTOR TO
EXECUTE ALL 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, Burbank has requested a loan from the Town of Windsor Redevelopment Agency ("**Agency**") in an amount not to exceed One Million Dollars (\$1,000,000) for permanent financing for the Project; and

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

WHEREAS, additional affordable housing units are still needed to meet the needs of Town residents and employees; 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 pre-development 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. The Town Council adopted this finding by Resolution 2364-08 RDA, on October 1, 2008, incorporated herein by reference; and

WHEREAS, the Agency 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; and

WHEREAS, Burbank and Agency staff have determined that it will not be economically feasible to operate the Project at the proposed level of income-targeting and affordability without financial assistance from the Agency, and despite good faith efforts on the part of Burbank, no other reasonable means of financing is currently available to finance the Project at such affordability and income levels.

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 finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for permanent financing for the Project will increase the availability of affordable housing in the Town, which will be of benefit to the Project Area in accordance with the requirements of the CRL, will further the goals of the Redevelopment Plan, and will be consistent with the implementation plan adopted therewith.

Section 2. The Board of Directors hereby approves a loan ("**Loan**") in an amount not to exceed One Million Dollars (\$1,000,000) for permanent financing for the Project; 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 negotiate the terms of the Loan and to execute all documents necessary to implement the terms thereof; to take all actions necessary or appropriate to carry out the terms of the Loan and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

Section 3. 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 1st day of October 2008, by the following vote:

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



DEBORA FUDGE, CHAIR

ATTEST:



MARIA DE LA O, AGENCY SECRETARY