

RESOLUTION NO. 2551-09 RDA

**A RESOLUTION OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
DOCUMENTS NECESSARY TO RELEASE AND RECONVEY INTEREST IN AN OPTION
AGREEMENT FOR 140 ESMOND CIRCLE**

WHEREAS, in April 2005, the Town of Windsor entered into an Affordable Sales Housing Agreement (“**Agreement**”) with the developer of the Esmond Circle affordable housing project (“**Project**”); and

WHEREAS, purchasers of units in the Project, including the purchasers of 140 Esmond Circle (“**Property**”), entered into an option agreement (“**Agreement**”) with the Town of Windsor Redevelopment Agency (“**Agency**”) giving Agency an option to purchase the Property in the event, among other things, of the giving of notice of sale under any mortgage or deed of trust with power of sale encumbering the Property; and

WHEREAS, resale controls were recorded against the Property in order to maintain affordability; and

WHEREAS, Agency received notice that the Property had been foreclosed on by the primary lender and that the Property was in escrow for sale by the primary lender; and

WHEREAS, the title company has requested Agency’s execution of the attached Release and Reconveyance of Interest in Option Agreement (“**Release**”) in order to permit the sale to close; and

WHEREAS, Agency staff recommends against exercise of the option and in favor of execution of the Release for the reason that the Agency and other public entities in Sonoma County have lost money on such repurchases during the current economic climate.

NOW, THEREFORE, BE IT RESOLVED that the Agency Board authorizes the Executive Director to execute the Release substantially in the form attached hereto and to take such other and further action as is necessary and appropriate to implement this Resolution.

PASSED, APPROVED AND ADOPTED this 7th day of October 2009, by the following vote:

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



ROBIN R. GOBLE, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY