

RESOLUTION NO. 2586-09 RDA

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING
ASSIGNMENT AND ASSUMPTION AGREEMENT AND MODIFICATION TO NON-
RECOURSE PROMISSORY NOTE FOR THE FOREST WINDS APARTMENTS AND
AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE SAID DOCUMENTS AND
SUCH OTHER IMPLEMENTING DOCUMENTS**

WHEREAS, in 1992 the Sonoma County Community Redevelopment Agency (“SCCRA”) loaned Burbank Housing Development Corporation (“BHDC”) \$340,000 (“Loan”) to purchase land within the Town of Windsor for construction of the Forest Winds Apartments low-income housing project (“Project”), which loan was evidenced by a non-recourse promissory note dated March 18, 1992 (“Note”) and secured by a Deed of Trust recorded on March 27, 1992 (“Deed of Trust”) along with Affordability and Non-Discrimination Covenants and Restrictions (Regulatory Agreement”) recorded on the same date (collectively, “Loan Documents”); and

WHEREAS, all rights and obligations of BHDC under the Note, Deed of Trust and Regulatory Agreement were assigned to Forest Winds Investors, L.P. (“Partnership”) pursuant to a Novation Agreement dated May 11, 1993; and

WHEREAS, in 1994 SCCRA assigned, transferred and conveyed to the Town of Windsor Redevelopment Agency (“Agency”), all of SCCRA’s rights and obligations with respect to the Loan Documents; and

WHEREAS, the term of the Loan expires on March 18, 2022; and

WHEREAS, the Partnership desires to assign, transfer and convey to Burbank Housing Communities Corporation (BHCC), an affiliate of BHDC, and BHCC desires to accept, all of the Partnership’s rights and obligations with respect to the Loan Documents; and Agency’s consent to the assignment is required by the terms of the Loan; and

WHEREAS, the California Department of Housing and Community Development (“HCD”) has loaned money for the Project, the term of which expires on June 2, 2048, and has requested that all outstanding junior loans for the Project be modified such that they become due on or after June 2, 2048; and

WHEREAS, Agency’s consent to BHCC’s assignment and assumption of Partnership’s rights and obligations with respect to the Loan Documents, and Agency’s modification of the Note to extend its term to the earlier of June 2, 2048 or a default by Maker on its obligations pursuant to the Loan Documents, or any of them, as provided therein, has been required by HCD as a condition for their consent to the assignment and assumption of the HCD financing;

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 Assignment and Assumption Agreement, substantially in the form on file with the Agency Secretary.

Section 2. The Board of Directors hereby approves a Modification to Non-Recourse Promissory Note, substantially in the form on file with the Agency Secretary.

Section 3. The Board of Directors hereby authorizes the Executive Director to execute and deliver such instruments and to take such other and further actions as are necessary to carry out the intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 2nd day of December 2009, by the following vote:

**AYES: MEMBERS ALLEN, FUDGE, GOBLE, SCHOLAR AND
CHAIR SALMON**

NOES: NONE

ABSTAIN: NONE

ABSENT: NONE



SAM SALMON, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY