

RESOLUTION NO. 2624-10 RDA

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING IN
CONCEPT A SHORT TERM LOAN BETWEEN THE TOWN OF WINDSOR
REDEVELOPMENT AGENCY AND THE BURBANK HOUSING DEVELOPMENT
CORPORATION FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL
HOUSING PROJECT, MAKING FINDINGS PURSUANT TO HEALTH AND SAFETY
CODE SECTION 33334.2(G), AND AUTHORIZING THE 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 for 65 units of rental housing for low and very low income persons (the “Project”); and

WHEREAS the Project, will expand the Town of Windsor’s affordable housing stock; and

WHEREAS, Burbank has requested a short-term loan from the Town of Windsor Redevelopment Agency (“Agency”) Low-Moderate Income Housing Fund (the “Housing Fund”) to cover construction costs for the Project prior to reimbursement of such costs pursuant to Proposition 1C Infill Infrastructure Grant Program funds; and

WHEREAS, the Agency has funds available in the Housing Fund to provide the requested short-term loan; and

WHEREAS, Burbank’s obligation to repay the loan would be evidenced by a loan agreement and an unsecured promissory note bearing 0% interest;

WHEREAS, Keyser Marston Associates has evaluated Burbank’s loan proposal, as reflected in its report attached to the Staff Report accompanying this Resolution; and

WHEREAS, the Agency Board has reviewed such report; and

WHEREAS, such use of the Housing Fund 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 a short-term loan to Burbank from the Housing Fund to enable construction of the Project to move forward and thereby increase the Town of Windsor’s affordable housing stock; and

WHEREAS, the Project is located outside of the Town of Windsor Redevelopment Project Area (“Project Area”); and

WHEREAS, CRL Section 33334.2(g) authorizes the Agency to use the Housing Fund outside of a project area only upon adoption of resolutions by the Agency and Town Council finding that such use will be of benefit to the Project Area. The Town Council adopted this finding by Resolution on March 3, 2010, 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 by permitting construction of 65 units of affordable housing to proceed.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Town of Windsor Redevelopment Agency as follows:

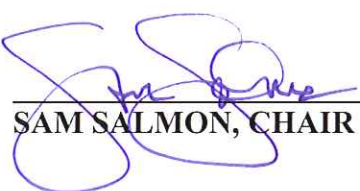
Section 1. The Board of Directors hereby approves in concept a 0% interest short-term loan agreement, evidenced by an unsecured promissory, subject to approval of appropriate documentation thereof by the Town Attorney, between the Town of Windsor Redevelopment Agency and the Burbank Housing Development Corporation for the Windsor Redwoods Affordable Rental Housing Project and authorizes the Executive Director, or his designee, to execute all documents as are reasonably necessary to effectuate the intent of this Resolution.

Section 2. The Board of Directors finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for such short-term loan for 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.

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 3rd day of March 2010, 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