

RESOLUTION NO. 2628-10 RDA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AUTHORIZING EXECUTION OF A TRI-PARTY AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION AND WINDSOR REDWOODS, L.P. FOR THE WINDSOR REDWOODS PROJECT

WHEREAS, on October 3, 2007 the Town Council of the Town of Windsor authorized the execution of a Fee Deferral Agreement (“Agreement”) with Burbank Housing Development Corporation, a California nonprofit public benefit corporation (“Burbank”) to develop a 65-unit affordable housing project (the “Project”) at 6065 Old Redwood Highway in the Town of Windsor (the “Property”); and

WHEREAS, the financing for the Project includes a \$2, 519,405 Agency loan funded using Infill Infrastructure Grant Program funds from the California Department of Housing and Community Development (“Agency Loan”); and

WHEREAS, U.S. Bank National Association, a primary lender (“Lender”) for Windsor Redwoods, L.P., Burbank’s successor and assign for development of the Project (“Developer”), has asked the Agency to execute a Tri-Party Agreement with reference to the status of the Agency Loan and Agency Loan Agreement (“Agreement”), requiring Lender consent to modification of the Agreement and affording Lender notice and cure rights with respect to the Agreement; and

WHEREAS, the Tri-Party Agreement is a condition to Lender’s loan to Developer, and will enable construction of the Project to move forward.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the Town of Windsor does hereby:

Authorize the Agency’s Executive Director, or his designee, upon approval as to form by the Town Attorney, to execute the Tri-Party Agreement with U.S. Bank National Association and Windsor Redwoods, L.P. substantially in the form on file with the Agency Secretary and to take such other actions as are reasonably 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