

RESOLUTION NO. 2633-10

**A RESOLUTION OF
THE TOWN OF WINDSOR TOWN COUNCIL AUTHORIZING EXECUTION
OF A TRI-PARTY AGREEMENT WITH THE CALIFORNIA TAX CREDIT
ALLOCATION AGREEMENT 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 \$1,866,669 Town Development Impact Fee Deferral; and

WHEREAS, the California Tax Credit Allocation Committee, a public agency of the State of California, a primary lender (“Lender”) for Windsor Redwoods, L.P., Burbank’s successor and assign for development of the Project (“Developer”), has asked the Town to execute a Tri-Party Agreement regarding notice and cure rights under the Agreement and the financing provided by Lender and conditions of disbursement of Lender financing; and

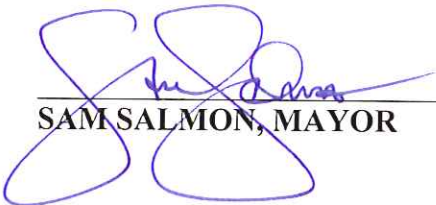
WHEREAS, the Tri-Party Agreement is a condition to Lender’s provision of gap financing and other financing to Developer, and will enable construction of the Project to move forward.

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

Authorize the Town Manager 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 Town Clerk 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: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SCHOLAR AND
MAYOR SALMON
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE



SAM SALMON, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK