

RESOLUTION NO. 2703-10 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 821 TWIN OAKS LANE

WHEREAS, in June 1994, the Town of Windsor entered into an Affordable Sales Housing Agreement (“**Agreement**”) with the developer of the Twin Oaks affordable housing project (“**Project**”); and

WHEREAS, purchasers of units in the Project, including the purchasers of 821 Twin Oaks Ln. (“**Property**”), entered into an option agreement (“**Agreement**”) with the Town of Windsor Redevelopment Agency (“**Agency**”) giving the 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, the Agency received notice that the Property owner wishes to sell the unit located at 821 Twin Oaks Ln.; and

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

WHEREAS, Agency staff recommends against exercise of the option and in favor of execution of the release for the reasons that the agency is able to meet its affordable housing production requirement without this property, in the current real estate market purchase of the unit would result in a loss of housing funds, and the property is proposed to be sold to a low-income family.

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

PASSED, APPROVED AND ADOPTED this 2<sup>nd</sup> day of June 2010, by the following vote:

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

  
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SAM SALMON, CHAIR

ATTEST:

  
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MARIA DE LA O, AGENCY SECRETARY