



RECINDING RESOLUTION NO. 1739 AND
ADOPTING A REVISED RESOLUTION TO
CONSISTENTLY REPRESENT THE AWARD AS
\$2,220,000 TO PEP HOUSING FOR VIGIL
LIGHT APARTMENTS

Housing Authority Meeting
August 22, 2022

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BACKGROUND

- Housing Authority approved Resolution No. 1739 on June 20, 2022:
 - Approved a conditional commitment of loan funds in the amount of \$2,220,000 to Petaluma Ecumenical Properties dba PEP Housing for preservation and rehabilitation-related costs for Vigil Light Apartments, located at 1940 Long Drive.

PROPOSED

- Rescind Resolution No. 1739 and adopt a revised resolution to consistently represent the conditional commitment of loan funds as \$2,220,000 to PEP Housing for Vigil Light Apartments.
- First paragraph on page three of the resolution which authorizes the Chief Financial Officer to pay all claims for the loan in an amount not to exceed \$2,200,000.
- Also on page three, the “Total” row of the funding source table shows \$2,200,000.
- The correct amount is \$2,220,000.
- This clerical error was discovered after Housing Authority approval.

RECOMMENDATION

- It is recommended by the Housing and Community Services Department that the Housing Authority, by two resolutions, 1) rescind Resolution No. 1739 which approved a conditional commitment of loan funds in the amount of \$2,220,000 for Vigil Light Apartments; and 2) adopt a revised resolution to replace Resolution No. 1739 to consistently represent the conditional commitment of loan funds as \$2,220,000 to PEP Housing for Vigil Light Apartments.