

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF \$284,325 TO WSA BURBANK HOUSING PARTNERS I. LP, FOR CONSTRUCTION-RELATED COSTS FOR THE BURBANK AVENUE APARTMENTS PROJECT, 1780 BURBANK AVENUE; APN 126-361-003

WHEREAS, the Housing Authority issued a Notice of Funding Availability (“NOFA”) on October 1, 2021, announcing approximately \$2,260,000 of Permanent Local Housing Allocation and HOME Investment Partnership funds for affordable housing production with applications due on October 22, 2021; and

WHEREAS, the Housing Authority received two applications requesting \$2,670,000; and

WHEREAS, WSA Burbank Housing Partners I, LP submitted an application requesting \$2,260,000 for construction-related costs associated with 63 new affordable housing units, located at 1780 Burbank Avenue, Santa Rosa, California, APN 126-361-003; and

WHEREAS, the Housing Authority Chair appointed commissioners McWhorter, Rawhouser and Chair Test to a NOFA Ad Hoc Review Committee; the Committee and staff reviewed the applications on November 18, 2021, to make a funding recommendation to the Housing Authority; and

WHEREAS, the project is exempt from the California Environmental Quality Act (CEQA) under Government Code Section 65457, CEQA Guidelines Section 15182(a)(c), and 15183.; and

WHEREAS, the NOFA Ad Hoc Review Committee and staff recommend funding for the Burbank Avenue Apartments project because it meets the selection criteria evaluation and scoring factors described in the NOFA.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the following:

1. A commitment of Permanent Local Housing Allocation loan funds in the amount of Two Hundred, Eighty-Four Thousand, Three Hundred Twenty-Five and No/100 Dollars (\$284,325.00) to WSA Burbank Housing Partners I, LP for construction-related costs, subject to the conditions and terms including but not limited to the items listed below.
2. The commitment of the loan funds is subject to the General Loan Conditions adopted by the Housing Authority by Resolution No. 806 on January 23, 1995, including satisfaction of all loan underwriting conditions and the applicable funding guidelines.

3. The Low-Income Housing Production Subsidy Program Policy Maximum Cost Schedule and the Loan Schedule are waived, as costs have increased since the Policy was approved.
4. A loan term of 55 years at 3% simple interest per annum, deferred payments, residual cash receipts, secured by a Deed of Trust; and a 55-year term of affordability through a Regulatory Agreement recorded against the property.
5. Affordability mix that includes 36 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 10 units targeted to households with incomes up to 40% of AMI, 9 units targeted to households with incomes up to 50% of AMI, 8 units targeted to households with incomes up to 60% of AMI, and one non-restricted manager unit.
6. The loan shall be due and payable in full if construction has not commenced by September 30, 2022, and is not completed by March 31, 2024, unless these dates are extended, in writing, by the Executive Director.

BE IT FURTHER RESOLVED that the Housing Authority that the Housing Authority hereby approves subordination of Housing Authority loan(s) to senior financing in a form approved by Housing Authority General Counsel, if required by other lenders.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute agreements and related loan documents, including Subordination Agreements, for the Project consistent with this Resolution.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Chief Financial Officer to pay all claims for the loan in an amount not to exceed Two Hundred, Eighty-Four Thousand, Three Hundred Twenty-Five and No/100 Dollars (\$284,325.00) to WSA Burbank Housing Partners I, LP from the following Key Number(s) or as otherwise determined by the Executive Director:

| Source | Fund | Project Key | Loan No. | Amount |
|--|-------------|--------------------|-----------------|---------------------|
| Permanent Local Housing Allocation Program | 2282 | 42137 | 9903-3425-21 | \$284,325.00 |
| Total | | | | \$284,325.00 |

IN HOUSING AUTHORITY DULY PASSED this 13th day of December, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney