

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING EXTENSION OF THE TERM OF ITS LOAN NOS. 9014-0595-92 AND 9914-0875-00 TO BURBANK HOUSING DEVELOPMENT CORPORATION FOR CYPRESS RIDGE APARTMENTS, FROM OCTOBER 27, 2030 TO OCTOBER 27, 2049, AN EXTENSION OF THE REGULATORY AGREEMENT FROM OCTOBER 27, 2030 TO OCTOBER 27, 2049, AND SUBORDINATION OF ITS LOANS TO A REFINANCED SENIOR MORTGAGE

WHEREAS, the Housing Authority has provided loans to Burbank Housing Development Corporation (BHDC) for the acquisition, predevelopment, and development of Cypress Ridge (Project); and

WHEREAS, the Project is a 122-unit multifamily rental development affordable to extremely low-, very low-, and low-income households; and

WHEREAS, BHDC desires to refinance its first mortgage for the Project to complete essential repairs to the Project; and

WHEREAS, the senior mortgage lender is requiring subordination of the Authority's loans to the refinanced first mortgage; and

WHEREAS, approval of BHDC's extension and subordination requests will maintain 122 units of essential affordable housing in Santa Rosa and may allow BHDC to produce additional affordable housing units; and

WHEREAS, proceeds from the refinance of the Project's first mortgage will be used to repay a portion of the \$3,575,759 unsecured loan to BHDC approved by the Authority on November 5, 2019 via Resolution No. 1669.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves extension of the term of its loans to BHDC for Cypress Ridge for 19 years, from October 27, 2030 to October 27, 2049, and extension of the term of the associated Regulatory Agreement, also from October 27, 2030 to October 27, 2049;

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves subordination of Loan Nos. 9014-0595-92 and 9914-0875-00 for Cypress Ridge to BHDC's refinanced first mortgage for the Project.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute the applicable loan modification, regulatory agreement amendment, the subordination agreement, and any other related documents required by the senior lender for Cypress Ridge consistent with this Resolution.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this _____ day of _____, 2019.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary