

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING MODIFICATION OF LOAN NO. 9021-0274-93 AND INTEREST
FORGIVENESS FOR THE YOUTH SHELTER LOCATED AT 1243 RIPLEY STREET

WHEREAS, On July 27, 1992, the Housing Authority adopted Resolution No. 669 committing \$47,000 of loan funds to Individuals Now, dba Social Advocates for Youth (SAY) to assist in the acquisition of 1243 Ripley Street to be operated as a youth shelter; and

WHEREAS, On November 23, 1992, the Housing Authority amended Resolution No. 669 to include a benefit finding that a youth homeless shelter is of benefit to the Santa Rosa Center Redevelopment Project area; and

WHEREAS, On August 4, 1993 the Housing Authority entered into loan documents with SAY which include a Loan Agreement for loan no. 9021-0274-93, Promissory Note, and Regulatory Agreement recorded against the property by a Deed of Trust; and

WHEREAS, the term of the Promissory Note and Regulatory Agreement which restricts the use of the site as a youth shelter have thirty (30)-year terms which expire on August 4, 2023; and

WHEREAS, the site has been operated by SAY as a youth shelter and drop-in center for the past 29 years, in accordance with the Regulatory Agreement; and

WHEREAS, as a youth shelter, SAY does not charge rent to program participants and the site does not generate any program income to repay the loan.

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

1. Extension of the loan payment date (i.e. loan term) 15 years to become due August 4, 2038;
2. Forgive all interest accrued from August 4, 1993 through October 24, 2022 in the approximate amount of \$41,229.95 (final amount to be determined as of the date of loan modification);
3. Modify the interest rate for future accruals to zero percent (0%);
4. Extend the term of the Regulatory Agreement by 15 years to be concurrent with the loan repayment date to ensure continued community access to the 6 bed youth shelter .

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

IN HOUSING AUTHORITY DULY PASSED this 24th day of October 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney