RESOLUTION NO. 1694

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA ALLOCATING TWELVE (12) PROJECT-BASED HOUSING CHOICE VOUCHERS FOR THE BURBANK AVENUE APARTMENTS, AWARDING TO WATERSTONE RESIDENTIAL UNDER A TWENTY (20) YEAR PROJECT-BASED HOUSING ASSISTANCE PAYMENTS (HAP) CONTRACT

WHEREAS, to increase housing opportunities and make affordable housing project proposals more competitive for competitive housing funding, the City of Santa Rosa Housing Authority released a Request for Funding Proposals (RFP) on May 14, 2020 for Project-Based Voucher (PBV) funding; and

WHEREAS, up to 60 vouchers were made available under the RFP and proposals were due on May 27, 2020; and

WHEREAS, the final award of PBV units under the RFP is conditioned upon the successful application for additional competitive funding by September 2021; and

WHEREAS, Waterstone Residential submitted a proposal for 12 Project-Based Vouchers under the RFP for Burbank Avenue Apartments, a new construction, sixty-four (64) unit affordable multifamily housing project located at 1400 Burbank Ave and 1780 Burbank Ave in Southwest Santa Rosa with an anticipated occupancy date of June 1, 2022; and

WHEREAS, the Housing Authority's approval of the Burbank Avenue Apartments Project-Based Voucher proposal will authorize staff to enter into the Agreement to Enter into a Housing Assistance Payments (AHAP) contract and Housing Assistance Payments (HAP) contract for the project as required under the PBV regulations at 24 CFR part 983.

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

1. Twelve (12) vouchers for commitment to a 20-year Housing Assistance Payments (HAP) contract term at the Burbank Avenue Apartments located at 1400 Burbank Ave and 1780 Burbank Ave in Southwest Santa Rosa, awarded to Waterstone Residential, LLC; and

2. In the event the Project is not successful in the funding competitions, the vouchers will remain committed for up to two additional funding rounds with State applications due through September 2021. If the State funding is not awarded following the additional application rounds, the Housing Authority voucher commitment will be rescinded.

3. The Agreement to Enter into a Housing Assistance Payments (AHAP) contract will be terminated if construction has not commenced by December 31, 2020 and no Housing Assistance Payments (HAP) contract will be established if construction is not complete by June 1, 2022, unless these dates are extended, in writing, by the Executive Director.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this 22nd day of June, 2020.

AYES: (4) Commissioner Burke, Commissioner Downey, Commissioner Olsen, Vice Chair Test

NOES: ()

ABSENT: ()

ABSTAIN: (1) Chair Owen

APPROVED: Jeffrey A. Owen
Jeffrey A. Owen (Jun 24, 2020 11:20 PDT)
Chairman

ATTEST: _____
Secretary