

RESOLUTION NO. RES-2025-004

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING AN EXTENSION FOR THE MATURING LOAN AND REGULATORY
AGREEMENT FOR COMMUNITY SUPPORT NETWORK'S OPPORTUNITY HOUSE – 634
PRESSLEY STREET

WHEREAS, on May 28, 1986, the Housing Authority, by Resolution Number 423, approved a loan to Community Support Network (Borrower) in the amount of \$70,800 for rehabilitation and acquisition-related costs for Opportunity House, located at 634 Pressley Street (Project), a 9 bedroom, 15-bed temporary shelter for men and women with serious behavioral health and who are either homeless or at risk of homelessness; and

WHEREAS, the initial terms of the loan were three percent (3%) interest, deferred for twenty (20) years, and due on July 31, 2006; and

WHEREAS, on June 25, 1990, the Housing Authority, by Resolution Number 567, approved an additional loan to Borrower in the amount of \$38,200 for acquisition-related costs for the Project, three percent (3%) interest, deferred for twenty (20) years, and due on July 31, 2010; and

WHEREAS, on September 25, 2006, the Housing Authority, by Resolution Number 1366, extended the \$70,800 loan to July 31, 2010; and

WHEREAS, on June 14, 2010, the Housing Authority, by Resolution Number 1487, extended the terms of the \$70,800 and 38,200 loans by fifteen (15) years to July 31, 2025, deferred three percent (3%) interest; and

WHEREAS, as part of the extension, the Housing Authority entered into a new Loan Agreement consolidating the two loans into one (1) loan in the principal amount of \$109,000; and a Regulatory Agreement restricting ten (10) of the fifteen (15) beds to households at or below 80% of area median income (AMI) expiring on July 31, 2025; and

WHEREAS, the balance due on July 31, 2025 is \$232,032.45 (\$109,000 principal plus \$123,032.45 interest); and

WHEREAS, approval of the current extension request will allow the Housing Authority to revise its existing loan documents and related Regulatory Agreement which will secure the use and affordability restrictions on the Project through July 31, 2040.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa approves a fifteen (15) year extension to loans #9014-0124-86 and #9014-5674-90, in the combined principal amount of \$109,000, three percent (3%) interest, and related Regulatory Agreement from July 31, 2025 to July 31, 2040.

BE IT FURTHER RESOLVED, that the Housing Authority hereby authorizes the Executive Director, or designee to execute any agreements and related loan documents for the Project.

IN HOUSING AUTHORITY DULY PASSED this 28th day of April, 2025.

AYES: (6) Commissioner Cappio, Commissioner Smith, Commissioner Friedman,
Commissioner Owen, Commissioner Conte, Chair Newton

NOES: (1) Vice Chair Downey

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney