



**TRANSFER OF OWNERSHIP,
ASSUMPTION OF HOUSING AUTHORITY
REGULATORY AGREEMENT, DENSITY
INCREASE AGREEMENT, AND LOANS FOR
ASTON AVENUE APARTMENTS**

November 24, 2025

Housing and Community Services

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Background

- Aston Avenue Apartments, 623 Aston Avenue
- 10 unit complex affordable to households at 50%, 60%, 80% of Area Median Income (AMI)
- Owned by Sonoma Community Action Network (Sonoma CAN, formerly Community Action Partnership of Sonoma County)
- Housing Authority has two loans on the property due December 31, 2032

\$558,071 Principal

\$336,610 Interest

\$924,681 As of November 30, 2025

- Regulatory Agreement to June 2, 2061

Background

- Sonoma CAN selling the property
- Entered into a Letter of Intent (LOI) with Colin Hooper DBA Crosscourt Properties
- Crosscourt Properties – Bay Area based housing owner/operator
- Crosscourt Properties – Current ownership interest in two properties with income restricted units
 - The Block at Sterling Heights, Michigan - 110 units
 - The Point on Washington, Wisconsin - 85 units
- Sale of the property and assumption of the Housing Authority's Regulatory Agreement, Density Increase Agreement, and loans requires Housing Authority approval

Analysis

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- Crosscourt Properties proposed financing
\$975,319 Cash payment to Sonoma CAN
\$924,681 Housing Authority loans
\$1,900,00 Purchase Price
- Loan to Value = .49
- Review of financial statements for Crosscourt Properties in Michigan and Wisconsin and projected operating pro-forma for Aston Avenue demonstrate capacity to maintain/operate the properties

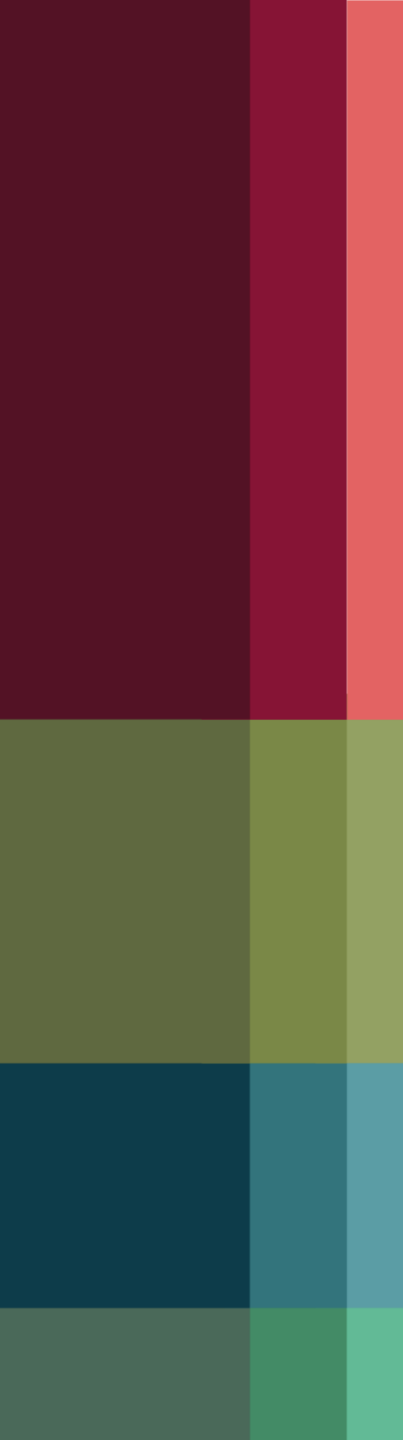
Analysis

- Subject to Housing Authority approval, Sonoma CAN and Crosspoint Properties will enter into a Purchase Agreement
- Extend the due date of loan to June 2, 2061 matching the Regulatory Agreement term
- Crosspoint Properties will continue to operate the property as affordable housing consistent with the terms of the Housing Authority's Regulatory Agreement
- Approval of this item supports the long-term preservation of affordable housing in Santa Rosa

Recommendation

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The Housing and Community Services Department recommends that the Housing Authority, by resolution, conditionally approve 1) the transfer of ownership from Sonoma Community Action Network (Sonoma CAN, formerly Community Action Partnership of Sonoma County) to Colin Hooper DBA Crosscourt Properties or an affiliate Limited Liability Company (LLC); 2) the assumption of the Housing Authority's Regulatory Agreement, Density Increase Agreement, and loans, in the principal amount of \$558,071 by Crosscourt Properties; 3) extension of the Housing Authority's loans from December 31, 2032 to June 2, 2061 to align with the terms of the Regulatory Agreement.

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Questions?