

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING A CHANGE TO LEGAL NAME OF ENTITY ON PRIOR PROJECT BASED
VOUCHER AWARD FOR DEL NIDO APARTMENTS, 850 RUSSELL AVENUE, SANTA
ROSA

WHEREAS, the City of Santa Rosa Housing Authority released a Request for Funding Proposals on November 3, 2020 for up to 80 units of Project-Based Voucher (PBV) funding; and

WHEREAS, Eden Development, Inc. submitted a proposal for 8 Project-Based Vouchers under the Request for Proposals for Den Nido Apartments, a substantial rehabilitation, two hundred and six (206) unit affordable multifamily housing project located 850 Russell Avenue in Northwest Santa Rosa; and

WHEREAS, on January 25, 2021, the project was conditionally awarded eight (8) vouchers for commitment to a 20-year Project-Based Housing Assistance Payments contract term for Del Nido Apartments located at 850 Russell Avenue in Northwest Santa Rosa, awarded to Eden Development, Inc.; and

WHEREAS, the final awards of PBV units under the RFP was conditioned upon the project receiving the funds the PBVs were used to leverage; and

WHEREAS, in the case of substantial rehabilitation projects, final awards are also contingent upon a successful completion of a Department of Housing and Urban Development (HUD) Subsidy Layering Review (SLR); and

WHEREAS, in addition, all projects must complete an environmental review and meet all other requirements outlined in the Project-Based Voucher regulations at 24 CFR 983, PIH Notice 2017-21 and related HUD guidance; and

WHEREAS, on May 20, 2024, the developer requested that the Housing Authority change the legal name of the entity that was awarded the eight (8) Project Based Vouchers on January 25, 2021 from Eden Development, Inc. to New Del Nido, LP to accurately reflect the ownership of the property after the construction financing closes on May 30, 2024 and allow the Project-Based Voucher Agreement to Enter into a Housing Assistance Payments Contract and Project-Based Housing Assistance Payments Contract to name New Del Nido, LP as the owner; and

WHEREAS, the change to the legal name of the entity awarded the Project-Based Vouchers has no financial impact or increased risk on the project.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the change of the legal name of the entity on prior award of eight (8) Project Based Vouchers for Del Nido Apartments from Eden Development, Inc. to New Del Nido, LP. All other provisions of Resolution No. 1709 remain unchanged.

IN HOUSING AUTHORITY DULY PASSED this 24th day of May 2024.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney