

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA CONDITIONALLY APPROVING THE FOLLOWING FOR ASTON AVENUE APARTMENTS, 623 ASTON AVENUE: TRANSFER OF OWNERSHIP FROM SONOMA COMMUNITY ACTION NETWORK TO COLIN HOOPER DBA CROSSCOURT PROPERTIES (CROSSCOURT PROPERTIES) OR AN AFFILIATE LIMITED LIABILITY COMPANY (LLC); ASSUMPTION OF THE HOUSING AUTHORITY'S REGULATORY AGREEMENT, DENSITY INCREASE AGREEMENT, AND LOANS, IN THE PRINCIPAL AMOUNT OF \$558,071 BY CROSSCOURT PROPERTIES; AND EXTENSION OF THE HOUSING AUTHORITY'S LOANS FROM DECEMBER 31, 2032 TO JUNE 2, 2061 TO ALIGN WITH THE TERMS OF THE REGULATORY AGREEMENT.

WHEREAS, on September 26, 1994, the Housing Authority, by Resolution No. 793, approved a funding request in the amount of \$5,782 for Sonoma County People For Economic Opportunity (now Sonoma Community Action Network (Sonoma CAN)) to operate as a Community Housing Development Organization (CHDO) under the HOME Investment Partnerships Program and part of these funds was later included in the Housing Authority's loans for 623 Aston Avenue, Aston Avenue Apartments (Project); and

WHEREAS, the Project, currently owned and operated by Sonoma CAN, is a ten-unit affordable housing complex affordable to households at 50%, 60% and 80% Area Median Income (AMI), secured by a Regulatory Agreement and Density Increase Agreement to June 2, 2061; and

WHEREAS, on December 17, 2001, the Housing Authority, by Resolution No. 1171, approved a loan in the amount of \$422,416 for the acquisition and development of the Project, three percent (3%) interest, residual cash receipts, deferred for 30 years and due on December 31, 2032; and

WHEREAS, on September 25, 2006, the Housing Authority, by Resolution No. 1367, approved a further advance in the amount of \$130,174 for construction-related costs under the same terms and extended the terms of the Regulatory Agreement from 30 years to 55 years to June 2, 2061; and

WHEREAS, the balance due on the loans as of November 30, 2025, is \$924,681 (\$558,071 principal plus \$366,610 interest); and

WHEREAS, Sonoma CAN is selling the property and has entered into a letter of intent (LOI) with Crosscourt Properties; and

WHEREAS, sale of the property and assumption of the Housing Authority's Regulatory Agreement, Density Increase Agreement and loans by a new owner require Housing Authority approval; and

WHEREAS, Crosscourt Properties will continue to operate the property as affordable

housing consistent with the terms of the Housing Authority's Regulatory Agreement and Density Increase Agreement.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa approves the following subject to the conditions and terms including but not limited to the items listed below:

1. Transfer of ownership from Sonoma CAN to Crosscourt Properties or an affiliate LLC following submission of a purchase agreement between the parties;
2. Assumption of the Housing Authority's Regulatory Agreement, Density Increase Agreement and loans, in the principal amount of \$558,071 by Crosscourt Properties or an affiliate LLC;
3. Loan terms of three percent (3%) simple interest per annum, with payments from residual cash receipts, due on June 2, 2061 and a Regulatory Agreement securing affordability for the same term; and

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 24th day of November, 2025.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney