

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF \$1,200,000 TO STONY POINT FLATS, L.P., FOR CONSTRUCTION-RELATED COSTS FOR STONY POINT FLATS, 2268 STONY POINT ROAD, SANTA ROSA, CALIFORNIA; APN 125-521-008

WHEREAS, the Housing Authority issued a Notice of Funding Availability (“NOFA”) on April 4, 2022, announcing approximately \$10,600,000 of federal and local funds for rehabilitation and new construction of affordable housing, and applications were due on April 29, 2022; and

WHEREAS, the Housing Authority received ten applications requesting over \$21,000,000; and

WHEREAS, Stony Point Flats, L.P., submitted an application requesting \$1,200,000 for construction costs associated with 50 new affordable multifamily housing units, located at 2268 Stony Point Road, Santa Rosa, California, APN 125-521-008; and

WHEREAS, the Housing Authority chair appointed commissioners LaPenna, Owen and Rawhouser to a NOFA Ad Hoc Review Committee; the Committee and staff reviewed the applications on June 13, 2022, to make a funding recommendation to the Housing Authority; and

WHEREAS, in September 2021 the project received Design Review approval and the Design Review Board adopted the Stony Point Flats Environmental Impact Report Addendum dated August 2021, which complies with the requirements of the California Environmental Quality Act (“CEQA”); and

WHEREAS, the NOFA Ad Hoc Review Committee and staff recommend funding for Stony Point Flats because it best meets the selection criteria evaluation and scoring factors described in the NOFA.

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

1. A commitment of loan funds in the amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) to Stony Point Flats, L.P., for construction costs, subject to the conditions and terms including but not limited to the items listed below.
2. The conditional commitment of the loan funds is subject to the General Loan Conditions adopted by the Housing Authority by Resolution No. 806 on January 23, 1995, including satisfaction of all loan underwriting conditions and the applicable funding guidelines.
3. The Low-Income Housing Production Subsidy Program Policy Maximum Cost

Schedule and the Loan Schedule are waived, as costs have increased since the Policy was approved.

5. A loan term of 55 years at 3% simple interest per annum, deferred payments, residual cash receipts, secured by a Deed of Trust; and a 55-year term of affordability through a Regulatory Agreement recorded against the property.
6. Affordability mix that includes 10 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 20 units targeted to households with incomes up to 50% AMI, 19 units targeted to households with incomes up to 60% AMI, and one non-restricted manager unit.
7. The Project will set aside five units – 2 one-bedroom and 3 – two-bedroom for persons who are homeless or at risk of homelessness as referred by the City’s Rapid Rehousing Program.
8. The loan shall be due and payable in full if construction has not commenced by July 31, 2022, and is not completed by August 31, 2023, unless these dates are extended, in writing, by the Executive Director.

BE IT FURTHER RESOLVED that the Housing Authority hereby approves an allocation of 49 Article XXXIV units pursuant to locally approved Measure K of the California Constitution.

BE IT FURTHER RESOLVED that the Housing Authority that the Housing Authority hereby approves subordination of Housing Authority loan(s) to senior financing in a form approved by Housing Authority General Counsel, if required by other lenders.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute agreements and related loan documents for the Project consistent with this Resolution.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Chief Financial Officer to pay all claims for the loan in an amount not to exceed One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) to Stony Point Flats, L.P., from the following Key Number(s) or as otherwise determined by the Executive Director:

Source	Fund	Key	Loan No.	Amount
Rental Rehabilitation Fund	2281	340306	9031-3485-22	\$8,830.00
Housing Grant Fund	2282	340110	9931-3495-22	\$93,516.00
Mortgage Revenue Bonds Fund	2294	340007	9931-3505-22	\$18,458.00
In-Lieu Fee Fund	2296	340104	9931-3515-22	\$1,079,196.00
<b>Total</b>				<b>\$1,200,000.00</b>

IN HOUSING AUTHORITY DULY PASSED this 20th day of June, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
Secretary Chair

APPROVED AS TO FORM: \_\_\_\_\_  
City Attorney