

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING THE REALIGNMENT OF THE JANUARY 25, 2021 ALLOCATION OF PROJECT-BASED VOUCHERS AWARDED TO 3575 MENDOCINO AVENUE FROM 30 VOUCHERS FOR 3575 MENDOCINO AVENUE PHASE 1 TO 17 VOUCHERS FOR 3575 MENDOCINO AVENUE PHASE I AND 13 VOUCHERS FOR 3575 MENDOCINO AVENUE PHASE II.

WHEREAS, on January 25, 2021 the Housing Authority of the City of Santa Rosa approved thirty (30) vouchers for conditional commitment to a 20-year Housing Assistance Payments (HAP) contract term at 3575 Mendocino Avenue Phase I located at 3575 Mendocino Avenue in Northeast Santa Rosa, awarded to BRJE Phase I Housing Partners, L.P.; and

WHEREAS, in April 2021, the project solicited proposals for lenders and investors and the investor responses for tax credit equity were higher than anticipated, resulting in \$1.8m in additional equity than was previously estimated; and

WHEREAS, the project also reduced construction costs through design efficiencies; and

WHEREAS, due to the additional equity and cost efficiency, on June 4, 2021 the project team requested a transfer of 13 PBVs from BRJE Phase I Housing Partner, L.P. to BRJE Housing Partners, L.P. to support the second phase of 3575 Mendocino; and

WHEREAS, the Project was reviewed for compliance with the California Environmental Quality Act (CEQA) and was approved a Sustainable Communities Environmental Assessment; and

WHEREAS, WHEREAS, there is no fiscal impact associated with realigning a PBV award across different phases of a project because the net PBV allocation remains at 30 vouchers for the project as a whole;

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

1. Seventeen (17) Project-Based Vouchers for commitment to a 20-year Housing Assistance Payments (HAP) contract term at 3575 Mendocino Avenue Phase I located at 3575 Mendocino Avenue in Northeast Santa Rosa, awarded to BRJE Phase I Housing Partners, L.P. subject to the acceptable completion of an Environmental Assessment pursuant to the National Environmental Policy Act; and
2. Thirteen (13) Project-Based Vouchers for commitment to a 20-year Housing Assistance Payments (HAP) contract term at 3575 Mendocino Avenue to

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BRJE Housing Partners, L.P. for Phase II of the 3575 Mendocino Avenue project subject to the acceptable completion of an Environmental Assessment pursuant to the National Environmental Policy Act.

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.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this _____ day of _____, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary

APPROVED AS TO FORM: _____
City Attorney