

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING A REVISION TO A PRIOR AWARD RESOLUTION CLARIFYING LOAN
SECURITY FOR ZANE-WOLFF VETERANS VILLAGE, 665 RUSSELL AVENUE, SANTA
ROSA, CALIFORNIA; A PORTION OF APN 173-030-029

WHEREAS, on June 25, 2025, the Housing Authority issued a Notice of Funding Availability (“NOFA”) announcing approximately \$3,500,000 combined from federal, state, and local funds for acquisition, rehabilitation and new construction of affordable housing; and,

WHEREAS, on September 22, 2025, the Housing Authority, by Resolution 2025-014, conditionally awarded Community Housing Sonoma County (CHSC) \$489,228 in local funds through the NOFA for rehabilitation of Zane-Wolff Veterans Village (Project), an existing multifamily housing development with fourteen (14) units including thirteen (13) units affordable to Veteran households at or below 30% of Area Median Income (AMI) and one unit affordable to Veteran households at 80% of AMI, located at 665 Russell Avenue in Northeast Santa Rosa; and

WHEREAS, the security instrument for the loan identified in Resolution 2025-014 was a traditional Deed of Trust; and

WHEREAS, CHSC cannot enter into a traditional Deed of Trust for the Project because CHSC does not own the land on which the Project is built. CHSC has a leasehold interest in the real property, which is owned by the County of Sonoma; and

WHEREAS, a Leasehold Deed of Trust is the appropriate security instrument for the Project’s structure; and,

WHEREAS, the change to the security instrument identified in Resolution 2025-014 must be approved by the Housing Authority.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the change to the loan security instrument identified on the prior award of local funds under Resolution 2025-014 dated September 22, 2025, for Zane-Wolff Veterans Village as described below:

1. A loan term at 3% simple interest per annum to correspond with the current land lease which expires July 31, 2041, with payments from residual cash receipts, secured by a Leasehold Deed of Trust; and a term of affordability through a Regulatory Agreement recorded against the leasehold which will correspond with the term of the land lease. The loan term and Regulatory Agreement will contain language requiring an extension when the lease on the land is extended to achieve a full 55-year term.

BE IT FURTHER RESOLVED that all other conditions of Resolution 2025-014 remain in effect.

IN HOUSING AUTHORITY DULY PASSED this 26th day of January, 2026.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
Authority General Counsel