

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING A CONDITIONAL COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF
\$2,000,000 TO RIDLEY AVENUE APARTMENTS, LP FOR PREDEVELOPMENT AND
CONSTRUCTION-RELATED COSTS FOR RIDLEY FAMILY APARTMENTS, 1801
RIDLEY AVENUE, SANTA ROSA, CALIFORNIA; APN 036-091-051

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

WHEREAS, the Housing Authority received four applications requesting approximately \$5,100,000; and

WHEREAS, the four applications submitted were reviewed by a Housing Authority Ad-Hoc NOFA Application Review Committee (“Ad-Hoc”); and

WHEREAS, Ridley Family Apartments, LP submitted an application requesting \$2,000,000 for predevelopment and construction-related costs associated with 49 new affordable housing units, located at 1801 Ridley Avenue, Santa Rosa, California, APN 036-091-051 (“Project”); and

WHEREAS, Vice-Chair Downey and Commissioner Cappio were appointed to the Ad-Hoc which met with staff on August 12, August 15 and August 26, 2025, to review the applications and make a funding recommendation to the Housing Authority; and

WHEREAS, following review and ranking of the funding requests, the Project received a score of 84%, and was ranked first among the applications received, resulting in a full funding recommendation by the Ad-Hoc; and

WHEREAS, per CEQA Guidelines Section 15332, the Project is Categorically Exempt as infill development, and per CEQA Guidelines Section 15183, the Project is also eligible for CEQA streamlining because it is consistent with the General Plan 2035 for which an Environmental Impact Report (EIR) was certified in 2009.

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

1. A conditional commitment of loan funds in the amount of Two Million and No/100 Dollars (\$2,000,000.00) for predevelopment and construction-related costs to Ridley Avenue Apartments, LP for the Project, subject to the conditions and terms including but not limited to the items listed below.
2. The 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.
4. A loan term of 55 years at 3% simple interest per annum, with payments from residual cash receipts, secured by a Deed of Trust; and a 55-year term of affordability through a Regulatory Agreement recorded against the property.
5. Affordability mix that includes 6 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 9 units targeted to households with incomes up to 40% of AMI, 21 units targeted to households with incomes up to 50% of AMI, 13 units targeted to households with incomes up to 60% of AMI and one unrestricted manager’s unit.
6. The proposed unit mix is to include 18 one-bedroom units, 18 two-bedroom units, and 14 three-bedroom units.
7. The loan shall be due and payable in full if construction has not commenced by July 1, 2026, and is not completed by December 31, 2027, unless these dates are extended, in writing, by the Executive Director.

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

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 Two Million and No/100 Dollars (\$2,000,000.00) to Ridley Avenue Apartments, LP, from the following Key Number(s) or as otherwise determined by the Executive Director:

Source	Fund	Key	Loan No.	Amount
Rental Rehab	2281	340306	9029-3915-25	\$9,000
Permanent Local Housing Allocation (PLHA)	2282	42137	9029-3925-25	\$273,738
Real Property Transfer Tax	2284	340902	9029-3935-25	\$207,272
In Lieu/Impact	2296	340104	9029-3945-25	\$1,505,000
Revenue Bonds	2294	340007	9029-3955-25	\$4,990
Total				\$2,000,000

IN HOUSING AUTHORITY DULY PASSED this 22nd day of September, 2025.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
Authority General Counsel