

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A CONDITIONAL COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF \$600,000.00 TO STONY POINT FLATS, LP FOR CONSTRUCTION-RELATED COSTS FOR STONY POINT FLATS, 2270 STONY POINT ROAD, SANTA ROSA, CALIFORNIA; APN 125-521-008

WHEREAS, the Housing Authority issued a Notice of Funding Availability (“NOFA”) on July 9, 2024, announcing approximately \$3,100,000 combined from federal, state, and local funds for acquisition, rehabilitation and new construction of affordable housing, and applications were due on August 9, 2024; and

WHEREAS, the Housing Authority received five applications requesting approximately \$4,580,000; and

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

WHEREAS, Stony Point Flats, LP submitted an application requesting \$600,000.00 for construction-related costs for 49 affordable housing units, located at 2270 Stony Point Road, Santa Rosa, California, APN 125-521-008 (“Project”); and

WHEREAS, Chair Newton appointed Commissioners Conte and Smith to the Ad-Hoc which met with staff on October 3, 2024 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 78%, and was ranked first among the applications received, resulting in a full funding recommendation by the Ad-Hoc; and

WHEREAS, in September 2021 the Project received Design Review Board 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 Project does not require a National Environmental Policy Act (“NEPA”) review.

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 Six Hundred Thousand and No/100 Dollars (\$600,000.00) for construction-related costs to Stony Point Flats, 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.
5. 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.
6. Affordability mix that includes 10 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 20 unit targeted to households with incomes up to 50% of AMI, and 19 units targeted to households with incomes up to 60% of AMI and one unrestricted manager’s unit.
7. The unit mix includes 12 one-bedroom units, 24 two-bedroom units, and 13 three-bedroom units.
8. The loan shall be due and payable in full if construction has not completed construction and converted to permanent financing by March 31, 2026, 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 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 Six Hundred Thousand and No/100 Dollars (\$600,000.00) to Stony Point Flats, LP, from the following Key Number(s) or as otherwise determined by the Executive Director:

Source	Fund	Key	Loan No.	Amount
Housing Grant Fund - PLHA	2282	42137	9931-3765-24	\$595,239.00
Housing Grant Fund	2282	340110	9931-3775-24	\$4,761.00
Total				\$600,000.00

IN HOUSING AUTHORITY DULY PASSED this 28th day of October, 2024.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney