

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA CONDITIONALLY APPROVING THE FOLLOWING FOR CYPRESS RIDGE APARTMENTS, 1815 MEDA AVENUE: TRANSFER OF OWNERSHIP FROM MEDA CYPRESS RIDGE, L.P. TO POST CYPRESS RIDGE, L.P.; ASSUMPTION OF HOUSING AUTHORITY REGULATORY AGREEMENT AND LOANS, IN THE PRINCIPAL AMOUNT OF \$1,881,729; EXTENSION OF THE HOUSING AUTHORITY LOANS FROM OCTOBER 27, 2049 TO DECEMBER 10, 2059 TO ALIGN WITH THE TERMS OF THE REGULATORY AGREEMENT; AND SUBORDINATION OF THE HOUSING AUTHORITY LOANS TO A FIRST MORTGAGE, IN THE APPROXIMATE AMOUNT OF \$14.1 MILLION, TO ALLOW POST CYPRESS RIDGE, L.P. TO PURCHASE THE PROPERTY.

WHEREAS, Cypress Ridge Apartments, located at 1815 Meda Avenue (Project), currently owned by Meda Cypress Ridge, L.P and operated by Burbank Housing Development Corporation (BHDC), as general partner of, is a 122-unit housing complex affordable to households at 30%, 50%, and 60% of Area Median Income (“AMI”), secured by a Regulatory Agreement expiring on December 10, 2059; and

WHEREAS, on November 25, 1991, the Housing Authority, by Resolution Number 631, approved a loan in the amount of \$195,000 for the acquisition and development of the Project, three percent (3%) interest, deferred for 30 years, and due on January 22, 2022; and

WHEREAS, on June 22, 1992, the Housing Authority, by Resolution Number 664, approved a further advance for the Project in the amount of \$77,500 for development costs under the same terms as the prior loan; and

WHEREAS, on September 27, 1993, the Housing Authority, by Resolution Number 729, approved a further advance for the Project in the amount of \$48,500 for development costs under the same terms as the prior loan; and

WHEREAS, on June 20, 1994, the Housing Authority, by Resolution Number 770, approved a further advance for the Project in the amount of \$185,000 for development costs under the same terms as the prior loan; and

WHEREAS, on July 24, 1995, the Housing Authority, by Resolution Number 847, approved a further advance for the Project in the amount of \$24,650 for development costs under the same terms as the prior loan; and

WHEREAS, on November 22, 1999, the Housing Authority, by Resolution Number 1081, approved a further advance for the Project in the amount of \$300,000 for development of the Project, three percent (3%) interest, residual cash receipts, deferred for 30 years, and due on October 27, 2030; and

WHEREAS, on September 25, 2000, the Housing Authority, by Resolution Number 1115, approved a further advance for the Project in the amount of \$450,000 for development

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costs under the same terms as the prior loan; and

WHEREAS, on August 27, 2001, the Housing Authority, by Resolution Number 1165, approved a further advance for the Project in the amount of \$715,000 for development costs under the same terms as the prior loan; and

WHEREAS, on December 16, 2019, the Housing Authority, by Resolution Number 1671, approved an extension of the loan terms for 19 years from October 27, 2030 to October 27, 2049; and

WHEREAS, BHDC is selling the property and has entered into a purchase agreement with Post Cypress Ridge, L.P., an affiliate of Post Investment Group; and

WHEREAS, sale of the property and assumption of the Housing Authority's Regulatory Agreement and loans, and extension of the loan terms, by a new owner require Housing Authority approval; and

WHEREAS, Post Cypress Ridge, L.P. will continue to operate the property as affordable housing consistent with the terms of the Housing Authority's Regulatory Agreement; and

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the following subject to the terms and conditions as stated in the agreements and related loan documents:

1. Transfer of ownership from Meda Cypress Ridge, L.P to Post Cypress Ridge, L.P.;
2. Assumption of the Housing Authority's Regulatory Agreement, and loans, in the principal amount of \$1,881,729, to be assumed by Post Cypress Ridge, L.P.; and
3. Extension of the Housing Authority's loans from October 27, 2049 to December 10, 2059;
4. Loan terms of three percent (3%) simple interest per annum, with payments from residual cash receipts, due on December 10, 2059; and
5. Subordination of the Housing Authority's loans to a first mortgage, in the approximate amount of \$14.1 million, to allow Post Cypress Ridge, L.P. to acquire the property.

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby authorizes the Executive Director, or designee, to execute any agreements and related loan documents for the Project, in a form approved by Housing Authority's General Counsel.

IN HOUSING AUTHORITY DULY PASSED this 23rd day of February, 2026.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney