

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING AN EXTENSION TO THE REGULATORY AGREEMENT WITH SANTA ROSA HOUSING PARTNERS, LP FOR THE RESYNDICATION OF QUAIL RUN APARTMENTS – 1018 BELLEVUE AVENUE (APN's 044-330-056 and 044-330-057; LOAN NO. 9014-2405-13)

WHEREAS, Quail Run Apartments is an existing 200-unit multifamily, affordable rental housing development located on two parcels totaling approximately 10 acres at 1018 Bellevue Avenue, Santa Rosa, Assessor's Parcel Numbers 044-330-056 and 044-330-057 (the "Development"); and

WHEREAS, Santa Rosa Housing Partners, LP (the "Partnership") is a partnership that includes Eden Housing as the General Partner; and

WHEREAS, the Partnership was awarded a loan of Community Development Block Grant funds in the amount of \$350,000, with 3% simple interest annually, from the Housing Authority on February 24, 2014 by Resolution 1571 to acquire the property; and

WHEREAS, a Regulatory Agreement was executed on March 25, 2014 with a fifty-five (55) year Term of Affordability which expires on March 28, 2069, restricts rents and household income to less than 60% AMI for 199 of the 200 units, and allows for one residential managers unit; and

WHEREAS, Eden Housing, Inc. has secured an allocation of 4% tax credits to resyndicate the property; and

WHEREAS, Eden Housing, on behalf of Santa Rosa Housing Partners, LP, has requested to extend the Term of Affordability of the Regulatory Agreement by six (6) years, to April 2075, and an increase the number of residential manager units from one (1) to two (2); and

WHEREAS, this activity is not a project defined in CEQA Guidelines section 15378 because it does not have the potential for resulting in either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment

NOW, THEREFORE, BE IT RESOLVED, that the Housing Authority of the City of Santa Rosa hereby approves a modification to the Regulatory Agreement executed on March 25, 2014, and recorded with the County of Sonoma, as Document No. 2014-020862 as follows:

- (1) The Term of Affordability shall be extended by six (6) years and expire in April 2075;
- (2) The number of income-restricted units will be 198, with two (2) unrestricted resident managers units;

BE IT FURTHER RESOLVED by the Housing Authority that the Executive Director is hereby authorized to execute the Regulatory Agreement and other related documents for the development and to take any other action necessary to carry out the Regulatory Agreement.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this 24th day of February, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary

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