

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROPRIATING FUNDS IN THE AMOUNT OF \$325,000.00 FOR AFFORDABLE
HOUSING PURPOSES

WHEREAS, the Housing Authority (“Authority”) received a bond payment of approximately \$334,000 from the Chanate Lodge project in 2020 and budgeted that revenue in FY 2021/2022 in Fund 2294 Mortgage Revenue Bond Fund for affordable housing purposes; and

WHEREAS, the funding was also incorrectly included in the available funds at June 30, 2020, causing Fund 2294 to show more budget than was actually available; and

WHEREAS, the Authority committed funds from Fund 2294 to two loans for affordable housing developments; and

WHEREAS, the Authority would like to keep those loan commitments, so another source of funds is needed to replace the Fund 2294 funds that are not actually available; and

WHEREAS, the Authority has approximately \$2.4M of available funds in Fund 2296 Housing Impact Fee Fund, comprised of unused appropriations from prior years; impact and commercial linkage fee revenue that came in over budget; and loan repayments that came in over budget; and

WHEREAS, appropriation of \$325,000.00 of FY 2021/2022 Fund 2296 Impact Fee Fund available funds will allow the Authority replace Fund 2294 funds with Fund 2296 funds and maintain its loan commitments to the two projects; and

WHEREAS, this budget action is exempt from the California Environmental Quality Act (CEQA) because it is not a project which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, pursuant to CEQA Guidelines Section 15378.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves an appropriation of funds in the amount of \$325,000.00 in Fund 2296, Key 340104 for affordable housing purposes.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute related documents for the budget consistent with this Resolution.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this 27th day of February, 2023.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary

APPROVED AS TO FORM: _____
City Attorney