

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A REQUEST FROM COMMUNITY SUPPORT NETWORK TO EXTEND THE TERM OF THE HOUSING AUTHORITY LOAN FOR 933 GRAND AVENUE IN THE PRINCIPAL AMOUNT OF \$50,000 FOR AN ADDITIONAL 20 YEARS

WHEREAS, in 1989 the Housing Authority provided Community Support Network (CSN) with a loan for a 20 year term in the amount of \$50,000 for purchase and rehabilitation of 933 Grand Avenue (Property), a five-bed permanent supportive housing facility serving mentally ill and homeless adults at or below 50% of Area Median Income (AMI); and

WHEREAS, on July 13, 2009, the Housing Authority, via Resolution No. 1451, approved an extension of the term of the loan from July 18, 2009 to July 18, 2019; and

WHEREAS, CSN operates the Property solely on rental income and is unable to repay the Housing Authority's loan at this time; and

WHEREAS, CSN meets the criteria for loan extension or modification as required in Housing Authority Resolution No. 1646; and

WHEREAS, approval of the extension of the loan term will allow the Housing Authority to secure affordability restrictions on the Property through a Regulatory Agreement for 30 years, ten years longer than the loan extension term.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the City of Santa Rosa that the term of the \$50,000 loan made to CSN and secured by the property at 933 Grand Avenue be extended from July 18, 2019 to July 18, 2039, deferred payment, at 3% simple interest per year.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this 20<sup>th</sup> day of May, 2019.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: \_\_\_\_\_  
Chair

ATTEST: \_\_\_\_\_  
Secretary