RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A CHANGE TO LEGAL NAME OF ENTITY ON PRIOR PROJECT BASED VOUCHER AWARD FOR BURBANK AVENUE APARTMENTS, 1780 BURBANK AVENUE, SANTA ROSA, CALIFORNIA; APN 126-361-003

WHEREAS, the City of Santa Rosa Housing Authority released a Request for Funding Proposals (RFP) on May 14, 2020 for Project-Based Voucher (PBV) funding; and

WHEREAS, up to 60 vouchers were made available under the RFP and proposals were due on May 27, 2020; and

WHEREAS, Waterstone Residential submitted a proposal for 12 Project-Based Vouchers under the RFP for Burbank Avenue Apartments, a new construction, sixty-four (64) unit affordable multifamily housing project located 1780 Burbank Ave in Southwest Santa Rosa; and

WHEREAS, on June 22, 2020 the project was awarded Twelve (12) vouchers for commitment to a 20-year Housing Assistance Payments (HAP) contract term at the Burbank Avenue Apartments located at 1780 Burbank Ave in Southwest Santa Rosa, awarded to Waterstone Residential, LLC; and

WHEREAS, the City of Santa Rosa Housing Authority released a Request for Funding Proposals (RFP) on November 3, 2020 for Project-Based Voucher (PBV) funding; and

WHEREAS, up to 80 vouchers were made available under the RFP and proposals were due on December 3, 2020; and

WHEREAS, WSA Burbank Housing Partners I, L.P. submitted a proposal for four (4) Project-Based Vouchers under the RFP for Burbank Avenue Apartments, a new construction, sixty-four (64) unit affordable multifamily housing project located at 1780 Burbank Avenue in Southwest Santa Rosa; and

WHEREAS, on January 25, 2021 the project was awarded Four (4) vouchers for commitment to a 20-year Housing Assistance Payments (HAP) contract term at Burbank Avenue Apartments located at 1780 Burbank Avenue in Southwest Santa Rosa, awarded to WSA Burbank Housing Partners I, L.P.; and

WHEREAS, the final awards of PBV units under the RFP is conditioned upon the project receiving the funds the PBVs were used to leverage; and

WHEREAS, in the case of new construction projects, final awards are also contingent upon a successful completion of a Department of Housing and Urban Development (HUD) Subsidy Layering Review (SLR); and

WHEREAS, in addition, all projects must complete an environmental review and meet all other requirements outlined in the Project-Based Voucher regulations at 24 CFR 983, PIH Notice 2017-21 and related HUD guidance; and

WHEREAS, On May 17, 2022, the developer requested that the Housing Authority change the legal name of the entity awarded the twelve (12) Project Based Vouchers on June 22, 2020 from Waterstone Residential, LLC to WSA Burbank Housing Partners I, LP to align all Project Based Voucher awards under the same legal entity for future funding applications and compliance with the HUD Section 8 Project Based Voucher Program Subsidy Layering Review; and

WHEREAS, the change to the legal name of the entity awarded the Project Based Vouchers has no financial impact or increased risk on the project.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the change of the legal name of the entity on prior award of Twelve (12) Project Based Vouchers for Burbank Avenue Apartments from Waterstone Residential, LLC to WSA Burbank Housing Partners I, LP. All other provisions of Resolution No. 1694 remain unchanged.

IN HOUSING AUTHORITY DULY PASSED this 20th day of June 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney