

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING A MODIFICATION TO PRIOR FUNDING COMMITMENTS FOR VIGIL
LIGHT SENIOR APARTMENTS, 1945 LONG DRIVE, SANTA ROSA, CALIFORNIA, TO
EXTEND THE LOAN TERM AND AMEND AFFORDABILITY REQUIREMENTS AND
BORROWER NAME

WHEREAS, the Housing Authority approved a conditional commitment of loan funds in the amount of \$2,220,000 for the project on June 20, 2022, via Housing Authority Resolution Number 1739, restricting 48 units to households at or below 50% of Area Median Income (AMI), and one unrestricted manager's unit; and

WHEREAS, on September 26, 2022, the Housing Authority approved a clerical correction to the June 20, 2022, award resolution, via Housing Authority Resolution Number 1746; and

WHEREAS, the Housing Authority approved a conditional commitment of loan funds in the amount of \$1,073,583 for acquisition, preservation, and rehabilitation-related expenses, further clarified the prior \$2,220,000 commitment of funds could also be used for acquisition-related costs, and lowered the affordability mix of 24 units to households at or below 30% of AMI on July 24, 2023, via Housing Authority Resolution Number 1760; and

WHEREAS, the Housing Authority approved a modification to Resolution 1760 to change the condition that the loan award was contingent upon the Project receiving a tax credit award from its May 2023 application to its September 2023 application to TCAC, via Housing Authority Resolution Number 1763; and

WHEREAS, PEP Housing was awarded 4% federal Low Income Housing Tax Credit (LIHTC) financing on December 6, 2023, by California Tax Credit Allocation Committee (CTCAC) in the amount of \$12,112,480; and

WHEREAS, as a result of the tax credit award and senior lender requirements, the developer has requested a modification to the Housing Authority loan terms to extend the due date of the loan and term of the Regulatory Agreement from 55-years to 60-years; and

WHEREAS, the project was constructed in 1983 through the HUD Section 202 Supportive Housing for the Elderly financing program which restricts all units in the project to very low-income households up to 50% of AMI and PEP Housing has requested to modify the affordability mix on the Authority's funding commitments to align with that of the Section 202 Program; and

WHEREAS, the Borrower has requested that the Authority allow the borrower entity to be changed from PEP Housing to Caufield Lane Senior Housing, Inc. in order to reduce tax liability and auditing costs for the organization.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa approves a modification to the Housing Authority funding commitments for the project as follows:

1. A modification to the due date of the loan and the term of the Regulatory Agreement from 55-years to 60-years, as required by senior lender.
2. The funding award in the amount of \$1,073,583, approved on July 24, 2023, to modify the affordability mix from 24 units at 30% AMI and 24 units at 50 % AMI to all units to very low-income households at 50% AMI and one unrestricted manager's unit.
3. Allow the borrower entity to be changed from PEP Housing to Caufield Lane Senior Housing, Inc.

BE IT FURTHER RESOLVED that the remainder of Housing Authority Resolutions Number 1739 and 1760 to remain unchanged and in full force and effect.

IN HOUSING AUTHORITY DULY PASSED this 22nd day of January, 2024.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney