

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA EXTENDING THE FUNDING AND CONSTRUCTION DATES AND MODIFYING FUNDING CHARGE KEYS APPROVED BY HOUSING AUTHORITY RESOLUTION NO. 1612

WHEREAS, on June 13, 2016, the Housing Authority adopted Resolution No. 1612, approving a Second Further Advance in the amount of \$3,131,941 to UHC 00596 Santa Rosa, LP (the "Project Sponsor") for Crossings on Aston, a 27-Unit Affordable Housing Development located on 14 Parcels (the "Project"), located at 706-708 Aston Avenue (Master File Address) (APN'S 038-172-028 through 038-172-041) (the "Property"); Loan Nos. 9914-2565-15, 9914-2575-15, 9914-2585-15, 9914-2595-15, and 9914-2605-15; and

WHEREAS, said approval was subject to the award of a tax credit allocation by the California Tax Credit Allocation Committee ("CTCAC") and a tax exempt bond allocation by the California Debt Limit Allocation Committee ("CDLAC"), and/or other financing source(s), that are sufficient to fill all remaining funding gaps for the Project within one year of the date of that resolution, or June 13, 2017; and

WHEREAS, the purpose of the one-year time frame was to provide the Project Sponsor an opportunity to secure tax credit and bond allocations during the 2017 first round of CTCAC and CDLAC allocations; and

WHEREAS, the Project Sponsor requested an extension of time to obtain its gap financing time to August 1, 2017, or the date upon which an allocation is made, whichever is later, should the current schedule be changed; and

WHEREAS, a time extension is reasonable to allow the Project Sponsor to proceed with the bond allocation process, given the CTCAC and CDLAC allocation dates, without the risk of an adverse impact for future bond applications and still meet the intent of the Housing Authority's time limit for the Project Sponsor to obtain its remaining gap financing; and

WHEREAS, the construction start date and completion dates need to be extended to align with the anticipated bond issuance date and duration of construction; and

WHEREAS, the Fund, Key, Source, Amount and Loan No. table needs modification to separate funds from one Key into Keys 340110 and 340100 for internal tracking purposes; and

WHEREAS, an Environmental Assessment was completed pursuant to the National Environmental Policy Act (NEPA) for the Community Development Block Grant ("CDBG") loan; an Environmental Review for Activity/Project that is Exempt or Categorically Excluded Not Subject to Section 58.5 Pursuant to 24 CFR Part 58.34(a) and 58.35(b) has been filed with HUD for the Home Investment Partnerships Program ("HOME") loan funds, and a similar document was prepared for the six Project-Based Vouchers ("PBVs"); and

WHEREAS, a Mitigated Negative Declaration was approved by Planning Commission Resolution No. 10787 on July 14, 2005, and City Council Resolution No. 26389 on September 13, 2005, pursuant to the California Environmental Quality Act (CEQA). Pursuant to CEQA Guidelines Section 15162, no additional or subsequent environmental review is required because no substantial changes to the project or circumstances have occurred or no new information of substantial importance that reveals any significant effects not previously identified; nor are there

mitigation measures which are considerably different from those analyzed in the adopted Negative Declaration that would substantially reduce one or more significant effects on the environment.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves:

1. The date for securing the gap financing is extended as follows: the Second Further Advance in the amount \$3,131,941 for predevelopment and development costs, approved by Housing Authority Resolution No. 1612, is subject to the award of a tax credit allocation by the CTCAC, a tax exempt bond allocation by the CDLAC, and/or other financing source(s) that are sufficient to fill all remaining funding gaps, by August 1, 2017, or the date upon which an allocation is made, whichever is later, should the current schedule be changed; and
2. Construction dates for the Project are extended as follows: construction must commence by September 30, 2017, and be completed by July 31, 2018; and the loan shall be due and payable in full if construction has not commenced nor been completed by these dates, unless extended by the Executive Director.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Chief Financial Officer to pay all claims for the loan in an amount not to exceed \$3,131,941, conditional upon the Project meeting all funding regulations and requirements, from the following Key Number(s), subject to completion of a pending budget revision (or as otherwise determined by the Executive Director):

Fund	Key	Source	Amount	Loan No.
2282	340110	Local Housing Trust Fund (State)	\$1,000,000	9914-2565-15
2282	340100	General Fund Match for State Local Housing Trust Funds	48,602	9914-2565-15
2130	340708	Reserves	\$110,936	9914-2575-15
2285	340607	SW Low Mod	\$318,965	9914-2585-15
2291	340405	Low Mod	\$334,135	9914-2595-15
2296	340104	Impact Fees	\$1,319,303	9914-2605-15
TOTAL			\$3,131,941	

BE IT FURTHER RESOLVED by the Housing Authority that all other terms and conditions set forth in Resolution No. 1612 shall remain.

DULY AND REGULARLY ADOPTED by the Housing Authority this 27th day of February, 2017.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary