

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

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING EXTENSION OF THE TERM OF ITS LOAN NO. 9025-0525-89 TO BURBANK HOUSING DEVELOPMENT CORPORATION FOR GROSMAN APARTMENTS, FROM JANUARY 10, 2032 TO JANUARY 10, 2049, EXECUTION OF A REGULATORY AGREEMENT FOR A TERM TO EXPIRE JANUARY 10, 2049, AND SUBORDINATION OF ITS LOANS TO A REFINANCED SENIOR MORTGAGE

WHEREAS, the Housing Authority has provided loans to Burbank Housing Development Corporation (BHDC) for the acquisition, predevelopment, and development of Grosman Apartments (Project); and

WHEREAS, the Project is a 13-unit special needs rental development affordable to low-income households; and

WHEREAS, BHDC desires to refinance its first mortgage for the Project to complete essential repairs to the Project; and

WHEREAS, the senior mortgage lender is requiring subordination of the Authority's loans to the refinanced first mortgage; and

WHEREAS, approval of BHDC's extension and subordination requests will maintain 13 units of essential affordable housing in Santa Rosa and may allow BHDC to produce additional affordable housing units; and

WHEREAS, proceeds from the refinance of the Project's first mortgage will be used to repay a portion of the \$3,575,759 unsecured loan to BHDC approved by the Authority on November 5, 2019 via Resolution No. 1669.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves extension of the term of its loan to BHDC for Grosman Apartments for 17 years, from January 10, 2032 to January 10, 2049, and execution of a new Regulatory Agreement with a term ending on January 10, 2049;

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves subordination of Loan No. 9025-0525-89 for Grosman Apartments to BHDC's refinanced first mortgage for the Project.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute the applicable loan modification, new regulatory agreement, the subordination agreement, and any other related documents required by the senior lender for Grosman Apartments consistent with this Resolution.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

AYES:

NOES:

ABSENT:

ABSTAIN:

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

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