

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA
APPROVING A MODIFICATION TO THE UNIT ALLOCATION FOR ORCHARD
COMMONS (FORMERLY KNOWN AS BOYD STREET APARTMENTS) LOCATED AT
811 BOYD STREET – LOAN NOS. 9031-3055-18, 9931-3065-18 AND 9931-3075-18

WHEREAS, the Housing Authority provided a loan in the amount of \$200,000 to Danco Communities to assist with construction of Orchard Commons (formerly known as Boyd Street Apartments), a 46-unit, multifamily, rental complex located at 811 Boyd Street; and

WHEREAS, on February 25, 2019, the Housing Authority approved the project with the following unit allocation: 8 units at 30% of Area Median Income (AMI), 37 units @ 50% of AMI, and one unrestricted manager's unit; and

WHEREAS, the original funding structure of the project included an allocation of 9% tax credits and was modified to 4% tax credits and California Department of Housing and Community Development's No Place Like Home program funding; and

WHEREAS, the original unit mix was a consideration that factored into the original award decision, the Orchard Commons project was recommended for funding based on several additional factors, including: the total number of units, location, County of Sonoma funding commitments, construction commencement timeline, varied unit sizes, Zero Net Energy development status, and a maximization of open space; and

WHEREAS, the Project has been awarded the necessary funding to begin construction; the funding sources, including the No Place Like Home program, necessitate also a change to the unit mix allocation; and

WHEREAS, the resulting loss of rental income associated with more units at 30% of AMI is counterbalanced by an increase to the number of units available to households at 60% of AMI; and

WHEREAS, Danco Communities is requesting approval for a change in the unit allocation to the following: 10 units @ 30% of AMI, 5 units @ 50% of AMI, 30 units @ 60% of AMI, and one manager's unit ; and

WHEREAS, the Project was reviewed for compliance with the California Environmental Quality Act (CEQA) and was determined by the Department of Planning and Economic Development to qualify for an exemption under the California Government Code Section 15183 (Projects Consistent with a Community Plan, General Plan, or Zoning) and a Class 32 Exemption under Section 15332 (In-fill Development Projects; and

WHEREAS, all other terms and conditions of the loan shall remain in effect.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the change of unit allocation to the following: 10 units @ 30% of AMI, 5 units @ 50% of AMI, 30 units @ 60% of AMI, and one unrestricted manager's unit

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute agreements and related loan documents for the Project consistent with this Resolution.

DULY AND REGULARLY ADOPTED by the Housing Authority of the City of Santa Rosa this _____ day of _____, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED: _____
Chair

ATTEST: _____
Secretary