

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

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA  
APPROVING AN EXTENSION OF HOUSING AUTHORITY LOAN AND REGULATORY  
AGREEMENT TERMS FOR NORTHPOINT APARTMENTS PHASES I AND II, 2121  
STONY POINT ROAD, AND SUBORDINATION OF THE HOUSING AUTHORITY'S  
LOANS TO REFINANCED SENIOR MORTGAGES

WHEREAS, the Housing Authority provided loans to Bridge Housing Corporation (Bridge Housing), for acquisition, predevelopment and construction of Northpoint Apartments Phases I and II (Project); and

WHEREAS, Bridge Housing obtained a tax credit reservation, created a limited partnership called Northpoint Housing Associates, a California Limited Partnership, assigned all project financing and agreements to the limited partnership; and

WHEREAS, the Project consists of Phase I, a 70-unit multifamily rental development of which 69 are affordable to very low-, and low-income households, the loans on Phase I have a due date of August 2029 and the thirty-year Regulatory Agreement ends in October 2029;

WHEREAS, Phase II of the Project consists of a 40-unit multifamily rental development affordable to very low-, and low-income households, the loans on Phase II have due dates of December 2029 and September 2030 and the thirty-year Regulatory Agreement also ends in September 2030; and

WHEREAS, Bridge Housing desires to refinance its first mortgages for the Project to complete essential repairs to the Project and obtain a lower interest rate; and

WHEREAS, the senior mortgage lender is requiring the Authority loans and Regulatory Agreements to be extended to December 31, 2031 to coincide with the new senior mortgages, and subordinate the Authority loans to the refinanced senior mortgage; and

WHEREAS, approval of Bridge Housing's loan and Regulatory Agreement extensions and subordination requests will extend the affordability of 110 units of affordable housing in Santa Rosa for up to an additional two years; 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 extension of the term of its loans for Northpoint Apartments Phase I from August 2029 to December 31, 2031 and extend the term of the Regulatory Agreement from October 2029 to December 31, 2031;

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa

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Rosa hereby approves the extension of the term of its loans for Northpoints Apartments Phase II from December 2029 and September 2030 to December 31, 2031 and extend the term of the Regulatory Agreement from September 2030 to December 31, 2031;

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves extension and subordination of Loan Nos. 9933-0415-97, 9933-0455-97, 9033-0405-97, 9933-0615-99, 9933-0685-99, and 9933-0675-99 and associated Regulatory Agreements for Northpoint Apartments I and II refinanced first mortgage for the Project.

BE IT FURTHER RESOLVED that the Housing Authority of the City of Santa Rosa hereby authorizes the Executive Director or assignee 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 27th day of September , 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

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

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

APPROVED AS TO FORM: \_\_\_\_\_  
City Attorney