



City of Santa Rosa

Legislation Details

File #:	21-815HA	Version:	1	Name:	LOAN MODIFICATION REQUESTS FOR EXTENSION OF HOUSING AUTHORITY LOAN AND REGULATORY AGREEMENT TERMS FOR-NORTHPOINT APARTMENTS I AND II, 2121 STONY POINT ROAD, AND SUBORDINATION OF THE HOUSING AUTHORITY'S LOANS TO REFINANCED SENIOR MORTGAGES
Type:	HA- Report	Status:			Agenda Ready
File created:	9/2/2021	In control:			Housing Authority
On agenda:	9/27/2021	Final action:			
Title:	REPORT - REQUEST FOR EXTENSION OF HOUSING AUTHORITY LOAN AND REGULATORY AGREEMENT TERMS NORTHPOINT APARTMENTS PHASES I AND II, 2121 STONY POINT ROAD, AND SUBORDINATION OF THE HOUSING AUTHORITY'S LOANS TO REFINANCED SENIOR MORTGAGES.				

BACKGROUND: Bridge Housing submitted a loan modification application to support its refinancing efforts for Northpoint Apartments Phases I and II, including a request for loan and regulatory period extensions, as well as subordination of the Authority loans to the refinanced senior mortgages.

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 Phase I loan due date is August 2029 and the thirty-year term of the Regulatory Agreement ends in October 2029. Phase II, a 40-unit multifamily rental development all of which affordable to very low-, and low-income households has loan due dates of September 2029 and December 2030 and the thirty-year term of the Regulatory Agreement ends in September 2030.

If approved, the extension will bring the loan due dates and Regulatory Agreement end dates for Phases I and II to December 31, 2031.

RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, approve a request for extension of loan and Regulatory Agreement terms for Northpoint Apartments Phases I and II, located at 2121 Stony Point Road, as follows: 1) extend Northpoint Phase I loan due dates from August 2029 to December 31, 2031 and extend the Regulatory Agreement from October 2029 to December 31, 2031; 2) extend Northpoint Phase II loan due dates from December 2029 and September 2030 to December 31, 2031 and extend the Regulatory Agreement from September 2030 to December 31, 2031; and 3) authorize subordination of the Housing Authority loans to refinanced senior mortgages.

Sponsors:	Housing and Community Services
Indexes:	Not a Project
Code sections:	15378 - Not a Project
Attachments:	1. Staff Report, 2. Attachment 1, 3. Attachment 2, 4. Resolution, 5. Presentation

Date	Ver.	Action By	Action	Result
9/27/2021	1	Housing Authority	to waive reading of the text and adopt	Pass