



# City of Santa Rosa

## Legislation Details

<b>File #:</b>	23-802HA	<b>Version:</b>	1	<b>Name:</b>	REQUEST TO RELEASE THE REGULATORY AGREEMENT ON 3555 SONOMA HIGHWAY UPON SALE AND REPAYMENT OF LOAN
<b>Type:</b>	HA- Report	<b>Status:</b>			Agenda Ready
<b>File created:</b>	1/12/2023	<b>In control:</b>			Housing Authority
<b>On agenda:</b>	1/23/2023	<b>Final action:</b>			1/23/2023
<b>Title:</b>	REPORT - REQUEST TO RELEASE THE REGULATORY AGREEMENT ON 3555 SONOMA HIGHWAY UPON SALE AND REPAYMENT OF LOAN				
	<p>BACKGROUND: In 2010, California Human Development Corporation (CHDC) received a loan from the Housing Authority for the acquisition of the Stonehouse/Athena House located at 3555 Sonoma Highway (Property). The loan, accompanied by a recorded Regulatory Agreement, required that 28 of the 40 beds at the Property be reserved for individuals at or below 80% of area median income. CHDC has ceased operations at the site and is selling the property. CHDC is requesting the Regulatory Agreement be released upon sale of the Property and repayment of the outstanding loans.</p> <p>RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, authorize the termination and release of the 30-Year Regulatory Agreement for Stonehouse/Athena House upon the repayment of the outstanding principal and interest of the Housing Authority loans.</p>				
<b>Sponsors:</b>	Housing and Community Services				
<b>Indexes:</b>	Not a Project				
<b>Code sections:</b>	15378 - Not a Project				
<b>Attachments:</b>	1. Staff Report, 2. Attachment 1, 3. Resolution, 4. Presentation				

Date	Ver.	Action By	Action	Result
1/23/2023	1	Housing Authority	to waive reading of the text and adopt	Pass