

RESOLUTION NO. _____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A MODIFICATION TO HOUSING AUTHORITY RESOLUTION NUMBER 1760, A CONDITIONAL COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF \$1,073,583 TO PEP HOUSING FOR VIGIL LIGHT APARTMENTS, 1945 LONG DRIVE, SANTA ROSA, CALIFORNIA TO EXTEND THE TIMELINE FOR THE PROJECT TO RECEIVE A TAX CREDIT AWARD

WHEREAS, in response to the Housing Authority’s Notice of Funding Availability (“NOFA”) issued on May 10, 2023, PEP Housing submitted an application for acquisition, rehabilitation, and preservation of the Vigil Light Senior Apartments; and

WHEREAS, the Housing Authority approved a conditional commitment of loan funds for the project on July 24, 2023, via Housing Authority Resolution Number 1760 in the amount of \$1,076,583; and

WHEREAS, one of the terms of the conditional commitment included that the project receive a tax credit award from the application submitted to the California Tax Credit Allocation Committee (CTCAC) in May 2023; and

WHEREAS, the May 2023 application did not receive a tax credit award; and

WHEREAS, in light of the unsuccessful May 2023 tax credit application, the developer has modified the project’s scope of work and financial structure to increase its CTCAC tie breaker score from 82% to 94% and has requested that the Authority’s conditional commitment of \$1,073,583 on Resolution Number 1760 be modified to allow for a successful tax credit award from the application submitted in September 2023.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa approves a modification to Housing Authority Resolution Number 1760 as follows:

1. The following language is removed in its entirety:

This loan award shall be conditioned upon the Project receiving a tax credit award from the developer’s May 2023 application to the Tax Credit Allocation Committee (TCAC).

2. Paragraph 10, condition number 8 shall instead read:

This loan award shall be conditioned upon the Project receiving a tax credit award from the developer’s September 2023 application to the Tax Credit Allocation Committee (TCAC).

BE IT FURTHER RESOLVED that the remainder of Housing Authority Resolution Number 1760 remains unchanged and in full force and effect.

IN HOUSING AUTHORITY DULY PASSED this 25th day of September, 2023.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney