

**RESOLUTION NO. 3054-14**

**A RESOLUTION OF THE TOWN COUNCIL  
OF THE TOWN OF WINDSOR  
APPROVING EXTENSION OF THE TERM OF A LOAN FOR THE FOREST  
WINDS APARTMENTS PROJECT AND AUTHORIZING ACTIONS IN  
FURTHERANCE THEREOF**

**WHEREAS**, the Forest Winds Apartments affordable housing project (the "Project") located at 6697 Old Redwood Highway, Windsor, California, is owned by Burbank Housing Communities Corporation ("Owner"), an affiliate of Burbank Housing Development Corporation ("BHDC"), a California nonprofit public benefit corporation; and

**WHEREAS**, the former Windsor Redevelopment Agency (the "Agency") was assigned all rights and obligations of the former Sonoma County Community Redevelopment Agency to a loan in the principal amount of \$340,000 (the "Loan") for the construction of the Project; and

**WHEREAS**, on January 11, 2012, by Resolution No. 2869-12, the Town Council of the Town of Windsor ("Town Council") elected to retain the housing assets and functions of the Agency pursuant to Health and Safety Code Section 34176 and other applicable law; and

**WHEREAS**, the Town thereby assumed the rights of the Agency in the Loan; and

**WHEREAS**, on May 15, 2013, the Town Council, by Resolution No. 2997-13, approved extension of the Loan term to 57 years, pursuant to a request of BHCC in connection with a tax credit application for the rehabilitation of the Project; and

**WHEREAS**, by said Resolution the Council further authorized the Town Manager to execute and record such documents as necessary to carry out the Council's intent; and

**WHEREAS**, the construction loan for rehabilitation of the Project is scheduled to close on February 28, 2014; and

**WHEREAS**, BHCC has discovered that its prior request for extension of the Loan was misstated, in that the equity investor and lenders for the re-syndication and rehabilitation of the Project require that the Loan be extended *for*, rather than *to*, 57 years.

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council finds that rehabilitation of the Project is in the best interest of the Project residents and the Town, in that such rehabilitation will maintain and preserve the Town's stock of affordable housing; and

**BE IT FURTHER RESOLVED** that the Town Council approves extension of the Loan term for 57 years, to February 1, 2071; and

**BE IT FURTHER RESOLVED** that the Town Council authorizes the Town Manager to execute and record such documents, in form approved by the Town Attorney, and to take such other and further action as necessary, to carry out the intent of this Resolution.

**PASSED, APPROVED AND ADOPTED** this 19<sup>th</sup> day of February, 2014 by the following vote:

**AYES: COUNCILMEMBERS FUDGE, GOBLE, SALMON AND  
MAYOR OKREPKE**

**NOES: NONE**


**ABSTAIN: NONE**

**ABSENT: VICE MAYOR ALLEN**



**BRUCE OKREPKE, MAYOR**

**ATTEST:**



**MARIA DE LA O, TOWN CLERK**