

**RESOLUTION NO. 2036-07 RDA**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR  
REDEVELOPMENT  
AGENCY AMENDING THE 2005-07 AGENCY BUDGET (AMENDMENT 33-07) TO  
APPROPRIATE FUNDS FOR THE BURBANK HOUSING DEVELOPMENT  
CORPORATION'S WINDSOR REDWOODS MULTI-FAMILY AFFORDABLE  
RENTAL PROJECT**

**WHEREAS**, Burbank Housing Development Corporation (BHDC) is proposing to construct a 65 unit residential affordable housing development project referred to as the Windsor Redwoods Project ("Project"); and

**WHEREAS**, BHDC has requested assistance from the redevelopment agency for pre-development expenses for the project; and

**WHEREAS**, the Town Council approved a loan agreement with BHDC for the use of redevelopment agency low-mod funds in the amount of \$900,000 for pre-development expenses for the Project; and

**WHEREAS**, pre-development expenses are an eligible use of redevelopment agency low-mod funds; and

**WHEREAS**, the pre-development loan will assist BHDC in provide affordable housing in the Town of Windsor; and

**WHEREAS**, construction of the Project by BHDC in the Town of Windsor will benefit the Windsor Redevelopment Project Area.

**NOW THEREFORE BE IT RESOLVED**, the Board of Directors of the Town of Windsor Redevelopment Agency does hereby amend the 2005-07 Agency Budget to fund the predevelopment loan for the Windsor Redwoods Project as follows:

**Section I - Additions:**

	<b>FUND</b>	<b>DEPT</b>	<b>DIV PROJ</b>	<b>ACTIVITY</b>	<b>SUB-OBJECT</b>	<b>AMOUNT</b>
NUMBER	820	95	25 0408	4510	000	\$900,000
NAME	RDA	Low/Moderate Housing	New Housing/Implementation Element Program	Construction		

Purpose: To appropriate funds for the Burbank Housing Development Corporation's Windsor Redwoods Multi-Family Affordable Rental Project.

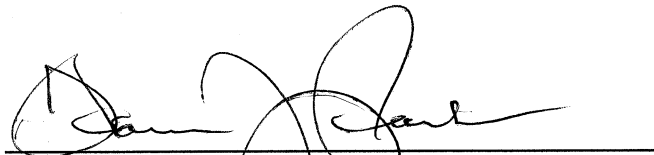
**Section II - Source of Funding:**

<b>FUND</b>	<b>DEPT</b>	<b>DIV PROJ</b>	<b>SUB- ACTIVITY OBJECT</b>	<b>AMOUNT</b>
NUMBER 820				\$900,000
NAME	RDA- Low/Moderate Housing Fund Balance			

Impact: Reduce fund balance.

**PASSED, APPROVED AND ADOPTED this 21<sup>st</sup> day of March 2007 by the following vote:**

**AYES: MEMBERS ALLEN, FUDGE, GOBLE, SALMON AND CHAIR PARKER**  
**NOES: NONE**  
**ABSTAIN: NONE**  
**ABSENT: NONE**



**WARIN J. PARKER, CHAIR**  
**WINDSOR REDEVELOPMENT AGENCY**

**ATTEST:**



**MARIA DE LA O, AGENCY SECRETARY**  
**WINDSOR REDEVELOPMENT AGENCY**