

RESOLUTION NO. 2037-07 RDA

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING
PREDEVELOPMENT LOAN AGREEMENT AND AFFORDABLE HOUSING
REGULATORY AGREEMENT BETWEEN THE TOWN OF WINDSOR
REDEVELOPMENT AGENCY AND THE BURBANK HOUSING DEVELOPMENT
CORPORATION FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL
HOUSING PROJECT AND AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE
SAID DOCUMENTS AND ANY OTHER DOCUMENTS NECESSARY FOR THE
COMPLETION OF THIS TRANSACTION.**

WHEREAS, the Town of Windsor, has received a Use Permit application from Burbank Housing Development Corporation's (BHDC), for the Windsor Redwoods affordable rental housing project; and

WHEREAS, the Windsor Redwoods Project ("Project") will provide up to 64 units of for-rent, affordable housing for low and very low-income persons; and

WHEREAS, the Project, will expand the Town of Windsor's affordable housing stock; and

WHEREAS, BHDC has requested a \$900,000 pre-development loan from the Town of Windsor Redevelopment Agency ("Agency") Low-Moderate Housing Fund for pre-development expenses; and

WHEREAS, the Agency has the funds available in its Redevelopment Low-Moderate Housing Fund to provide the requested loan; and

WHEREAS, the Town of Windsor Redevelopment Plan and the Town of Windsor Implementation Plan contain goals and objectives that support the production of affordable housing like that proposed by BHDC as part of the Project; and

WHEREAS, the use of Low-Moderate Housing funds for pre-development expenses for the Project is consistent with the Town of Windsor Redevelopment Plan and the Town of Windsor Implementation Plan; and

WHEREAS, pursuant to its authority under Community Redevelopment Law ("CRL"), the Agency desires to provide financial assistance to BHDC from the Windsor Redevelopment Agency Low and Moderate Income Housing Fund to enable the Project to be financially feasible; and

WHEREAS, the Project is located outside of the Project Area; and

WHEREAS, CRL Section 33334.2(g) authorizes the Agency to use monies from the Low and Moderate Income Housing Fund outside of a project area only upon adoption of resolutions by the Agency and City Council finding that such use will be of benefit to the Project Area. The Town Council adopted this finding by Resolution No. 2038-07, on March 21, 2007, incorporated herein by reference; and

WHEREAS, the Agency desires by this Resolution to declare that the expenditure of monies from the Agency's Low and Moderate Income Housing Fund on the Project will be of benefit to the Project Area when such monies are used in accordance with the requirements of the CRL either within or outside the Project Area.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Town of Windsor Redevelopment Agency as follows:

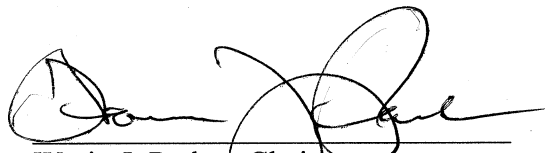
Section 1. The Board of Director finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for the Project will be of benefit to the Project Area in accordance with the requirements of the CRL and for the purposes authorized by the CRL.

Section 2. The Board of Directors hereby approves the Pre-Development Loan Agreement and Affordable Housing Regulatory Agreement Between the Town of Windsor Redevelopment Agency and the Burbank Housing Development Corporation for the Windsor Redwoods Affordable Rental Housing Project and authorizes the Executive Director, or his designee, to execute each document to which the Agency is a party substantially in the form on file with the Agency Secretary.

Section 3. The Board of Directors hereby authorizes the Executive Director to execute and deliver such other instruments and to take such other actions as are necessary to carry out the intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 21st day of March, 2007 by the following vote:

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


Warin J. Parker, Chair
Redevelopment Agency

ATTEST:


Marija De La O, Secretary
Redevelopment Agency