

RESOLUTION NO. 2045-07 RDA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN AND EXECUTE AN AGREEMENT WITH THE CALIFORNIA HOUSING FINANCE AGENCY FOR A \$1,300,000 LOAN TO PROVIDE FUNDING FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL HOUSING PROJECT

WHEREAS, the Town of Windsor Redevelopment Agency received approval from the California Housing Finance Agency (Cal-FHA) for a \$1.3 million loan from the Housing Enabled by Local Partnerships (HELP) Program to provide funding for the Burbank Housing Development Corporation's (BHDC) Windsor Redwoods Affordable Rental Housing Project located at 6065 Old Redwood Highway, Windsor, California; and

WHEREAS, distribution of the proceeds of said HELP loan requires an agreement between the Town of Windsor Redevelopment Agency and the California Housing Finance Agency; and

WHEREAS, development of the Windsor Redwoods project will assist the Town of Windsor Redevelopment Agency in its goal of increasing the amount of affordable housing units in the community; and

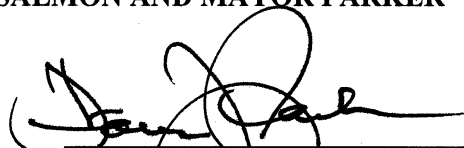
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes the Executive Director to sign and execute a loan agreement with the California Housing Finance Agency for \$1,300,000 to provide funding for the Windsor Redwoods affordable rental housing project.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board of Directors authorizes the Administrative Services Director to disburse funding obtained through the California Housing Finance Agency HELP program.

NOW, THEREFORE, BE IT FURTHER RESOLVED, if BHDC fails to achieve full entitlements from the Town of Windsor for the Windsor Redwoods affordable rental housing project, the Redevelopment Agency reserves the right to refuse to fund that project and to return the proceeds of the \$1,300,000 HELP loan to Cal-FHA.

PASSED, APPROVED AND ADOPTED this 18th day of April, 2007 by the following vote:

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


WARIN J. PARKER, CHAIR

ATTEST:


MARIA DE LA O, AGENCY SECRETARY