

**RESOLUTION NO. 2192-07 RDA**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY  
TENTATIVELY COMMITTING \$550,000 IN LOW MODERATE  
REDEVELOPMENT HOUSING FUNDING TO  
TERRA PARTNERS LLC**

**WHEREAS**, the Town of Windsor, has received entitlement applications from Terra Partners LLC, for the Terra Green Project; and

**WHEREAS**, the Terra Green Project will provide 11 for-sale affordable housing units to income qualified applicants; and

**WHEREAS**, Terra Partners has requested \$550,000 from the Redevelopment Agency's Low-Moderate Housing Fund to provide mortgage assistance to qualified purchasers of the affordable units; and

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

**WHEREAS**, Terra Partners has exhausted other means of public and private financing; and

**WHEREAS**, the Agency has the funds available in the Redevelopment Low-Moderate Housing Fund to provide the requested mortgage assistance; and

**WHEREAS**, the use of these funds for this purpose is consistent with the Town of Windsor Redevelopment Plan and the Town of Windsor Implementation Plan; and,

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Town of Windsor Redevelopment Agency tentatively commits mortgage assistance of \$550,000 to Terra Partners subject satisfaction of the following conditions:

1. Terra Partners obtains all required entitlements from the Town of Windsor to complete the project.
2. The project's low income units are constructed no later than four years from the date of adoption of this resolution. The developer may request an extension if material progress has been made towards the construction of the units.


**NOW, THEREFORE, BE IT FURTHER RESOLVED THAT**, if Terra Partners fails to achieve full entitlements from the Town of Windsor for said project, the Windsor Redevelopment Agency reserves the right to revoke this tentative commitment of RDA funding.

**PASSED, APPROVED AND ADOPTED this 5<sup>th</sup> day of December 2007, by the following vote:**

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

  
\_\_\_\_\_  
**DEBORA FUDGE, CHAIR**

**ATTEST:**

  
\_\_\_\_\_  
**MARIA DE LA O, SECRETARY**