

RESOLUTION NO. 2339-08 RDA

**A RESOLUTION OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
DOCUMENTS NECESSARY TO RESELL
840 TWIN OAKS LANE, WINDSOR**

WHEREAS, in June 1994, the Town of Windsor entered into an Affordable Sales Housing Agreement (“**Agreement**”) with Burbank Housing Development Corporation (“**BHDC**”) for the Twin Oaks Townhomes, a 27-unit self-help project (“**Project**”) developed by BHDC; and

WHEREAS, resale controls were recorded against each of the 27 units in order to maintain the Project’s affordability; and

WHEREAS, according to the Agreement, BHDC holds a right of first refusal whenever an original owner of a unit desires to sell; and

WHEREAS, the Town/Agency reserves the right to purchase the unit and resell the property to an income-eligible first-time homebuyer if BHDC decides not to exercise its option; and

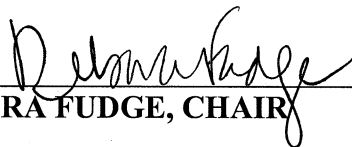
WHEREAS, in November 2006, the Town/Agency exercised its right to purchase and resell the property at 840 Twin Oaks Lane after receiving notice that BHDC would not exercise its option to purchase now desires to resell the Property to an income-eligible homebuyer;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes the Executive Director to execute documents necessary to provide secondary financing for the unit not to exceed \$75,000;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes the Executive Director to execute documents necessary to resell the Property to an eligible household for an amount not to exceed \$220,000 as calculated in accordance with the Agreement.

PASSED, APPROVED AND ADOPTED this 6th day of August 2008, 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, AGENCY SECRETARY