

RESOLUTION NO. 2365-08

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR ADOPTING FINDINGS PURSUANT TO CALIFORNIA COMMUNITY REDEVELOPMENT LAW SECTION 33334.2(g) FOR THE USE OF LOW AND MODERATE INCOME HOUSING FUNDS OUTSIDE OF THE WINDSOR REDEVELOPMENT PROJECT

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

WHEREAS, the Windsor Redwoods Project ("**Project**") will provide up to 65 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, Burbank has requested a loan from the Town of Windsor Redevelopment Agency ("**Agency**") in an amount not to exceed One Million Dollars (\$1,000,000) for permanent financing for the Project; and

WHEREAS, the Agency has the funds available in the 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 Burbank as part of the Project; and

WHEREAS, the use of Low-Moderate Housing funds for permanent financing 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 Burbank 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 Town Council finding that such use will be of benefit to the Project Area; and

WHEREAS, the Town Council 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; and

WHEREAS, Burbank and City staff have determined that it will not be economically feasible to operate the Project at the proposed level of income-targeting and affordability without financial assistance from the Agency, and despite good faith efforts on the part of Burbank, no other reasonable means of financing is currently available to finance the Project at such affordability and income levels.


NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Windsor as follows:

Section 1. The Town Council finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for permanent financing for the Project will increase the availability of affordable housing in the Town, which will be of benefit to the Project Area in accordance with the requirements of the CRL, will further the goals of the Redevelopment Plan, and will be consistent with the implementation plan adopted therewith.

The Town Council hereby authorizes the Town Manager to take such actions as necessary to carry out the intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 1st day of October 2008, by the following vote:

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



DEBORA FUDGE, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK