

**RESOLUTION NO. 2453-09 RDA**

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING A  
BRIDGE LOAN BETWEEN THE TOWN OF WINDSOR REDEVELOPMENT  
AGENCY AND THE BURBANK HOUSING DEVELOPMENT CORPORATION FOR  
THE MANZANITA SELF HELP HOUSING PROJECT, 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 AREA AND  
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS  
NECESSARY FOR THE COMPLETION OF THIS TRANSACTION**

**WHEREAS**, the Town of Windsor has received and approved a Use Permit application from Burbank Housing Development Corporation ("Burbank"), for the Manzanita Affordable Self-Help Housing Project ("Project"); and

**WHEREAS**, the Project will provide up to 22 units of for-sale, 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 Nine Hundred Fifty Thousand Dollars (\$950,000) for bridge financing for the Project; and

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

**WHEREAS**, additional affordable housing units are still needed to meet the needs of Town residents and employees; 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 such as this Project; and

**WHEREAS**, the use of Low-Moderate Housing funds for bridge 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 Redevelopment 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 Agency's Project Area; 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 Agency's Project Area; and

**WHEREAS**, Burbank and Agency 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 Board of Directors of the Town of Windsor Redevelopment Agency as follows:

**Section 1.** The Board of Directors finds and determines that the expenditure of monies from the Low and Moderate Income Housing Fund for bridge 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.

**Section 2.** Subject to adoption of a resolution by the Town Council finding that use of the Low and Moderate Income Housing Fund will be of benefit to the Project Area, the Board of Directors hereby approves a loan ("**Loan**") in an amount not to exceed \$950,000 for bridge financing for the Project from the Agency to the Burbank Housing Development Corporation for the Manzanita Affordable Self-Help Housing Project and authorizes the Executive Director, or his designee, to negotiate the terms of the Loan and to execute all documents necessary to implement the terms thereof; to take all actions necessary or appropriate to carry out the terms of the Loan and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

**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 15th day of April 2009, by the following vote:

AYES: MEMBERS ALLEN, FUDGE, SALMON, SCHOLAR AND  
CHAIR GOBLE

NOES: NONE

ABSTAIN: NONE

ABSENT: NONE



ROBIN R. GOBLE, CHAIR



MARIA DE LA O, SECRETARY