

RESOLUTION NO. 2479-09- RDA

A RESOLUTION OF THE WINDSOR REDEVELOPMENT AGENCY ADOPTING THE BUDGET AND WORK PLANS FOR FISCAL YEARS 2009-10 AND 2010-11, APPROVING A LOAN AGREEMENT AND ACCEPTING LOANS IN THE AGGREGATE AMOUNT OF \$1,004,291 FROM THE TOWN OF WINDSOR TO THE AGENCY'S CAPITAL PROJECTS FUND, AND AUTHORIZING EXPENDITURES THEREFROM.

WHEREAS, the proposed budgets (collectively, the "Budget") of the Town of Windsor Redevelopment Agency (the "Agency") for Fiscal Years 2009-10 and 2010-11 has been reviewed by the Board of Directors; and

WHEREAS, Annual Work Plans have been prepared which identify the Agency's accomplishments and describe the redevelopment activities to be undertaken by the Agency in the Windsor Redevelopment Project Area (the "Project Area") for Fiscal Years 2009-10 and 2010-11 (collectively, the "Work Plans"); and

WHEREAS, both the Budget and the Work Plans are consistent with the Windsor Redevelopment and Implementation Plans heretofore adopted by the Town Council; and

WHEREAS, Section 33445 of the California Health and Safety Code (the "Code") provides, in pertinent part, that an Agency may, with the consent of the Town Council, pay all or part of the cost of the installation and construction of any building, facility, structure or other improvement which is publicly owned, either within or without the Project Area, upon a determination by the Town Council that (i) such buildings, facilities, structures, or other improvements are of benefit to the Project Area or the immediate neighborhood in which the Project Area is located, (ii) no other reasonable means of financing such buildings, facilities, structures or other improvements are available to the community, and (iii) the payment of funds for the cost of such buildings, facilities, structures, or other improvements will assist in the elimination of one or more blighting conditions inside the project area or provide housing for low-or moderate-income persons; and

WHEREAS, the redevelopment activities to be undertaken by the Agency, as described in the Work Plans, will benefit the Project Area because the improvements will eliminate a blighting condition within the Project Area and improve the overall public health, safety and welfare of the community; and

WHEREAS, said Section 33601 of the Code authorizes the Agency to borrow funds from the Town for any redevelopment project within its area of operation; and

WHEREAS, the Agency desires to enter into loan agreements with the Town in order borrow funds to undertake the redevelopment activities set forth in the Work Plans;

NOW, THEREFORE, BE IT HEREBY RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. That the Budget is hereby adopted with appropriations and projected fund balances as follows:

FUND	APPROPRIATION		EST
	FY 2009-10	FY 2010-11	FUND BAL @ 6/30/11
Operating & Capital Projects	\$2,293,707	\$2,360,471	\$574,861
Low/Moderate Housing	\$1,328,935	\$1,241,703	\$763,205
Debt Service	\$1,543,201	\$2,191,568	\$8,140,496
TOTAL	\$5,165,843	\$5,793,742	\$9,478,562

Section 2. The Executive Director is hereby authorized and directed to take all necessary and proper steps to implement the Budget, including making expenditures in accordance with the Budget, with the exception of those expenditures which require prior approval of the Board of Directors as set forth in the Windsor Redevelopment Code and State Law.

The Executive Director shall notify the Board of Directors on a timely basis and prepare a budget adjustment when: (1) it appears an activity budget will be substantially exceeded; or (2) a fund balance will be substantially less than shown.

The Executive Director may authorize administrative budget adjustments to transfer appropriations from one line item to another within a departmental/activity budget.

Section 3. The Agency determines that it is appropriate to finance said public improvements, contingent only upon the Town Council of the Town of Windsor adopting its resolution finding that the improvements are of benefit to the Project Area, the surrounding neighborhoods in which the Project Area is located and the entire community of the Town of Windsor, that there are no other reasonable means of financing such improvements, and said improvements will assist in the elimination of one or more blighting conditions inside the Project Area or provide housing for low-or moderate-income persons.

Section 4. That the form of Loan Agreements (“Loan Agreements”) are hereby approved. The Executive Director of the Agency is authorized to execute the Loan Agreements for loans from the Town of Windsor in the amount of \$487,155 for FY 2009-10 and \$517,136 for FY 2010-11, to be appropriated to the Agency Capital Projects Fund as set forth in the Budget. The Agency acknowledges that said loans constitute indebtedness of the Agency within the meaning of Article 6, Chapter 6, of the Code.

PASSED, APPROVED AND ADOPTED this 3rd day of June 2009, by the following vote:

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

NOES: NONE


ABSENT: NONE

ABSTAIN: NONE



ROBIN R. GOBLE, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY