

RESOLUTION NO. 2629-10 RDA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AUTHORIZING EXECUTION OF A TRI-PARTY AGREEMENT WITH THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE AND WINDSOR REDWOODS, L.P. FOR THE WINDSOR REDWOODS PROJECT

WHEREAS, on October 3, 2007 the Town Council of the Town of Windsor authorized the execution of a Fee Deferral Agreement (“Agreement”) with Burbank Housing Development Corporation, a California nonprofit public benefit corporation (“Burbank”) to develop a 65-unit affordable housing project (the “Project”) at 6065 Old Redwood Highway in the Town of Windsor (the “Property”); and

WHEREAS, the financing for the Project includes a \$2, 519,405 Agency loan funded using Infill Infrastructure Grant Program funds from the California Department of Housing and Community Development (“Agency Loan”); and

WHEREAS, the California Tax Credit Allocation Committee, a public agency of the State of California, a primary lender (“Lender”) for Windsor Redwoods, L.P., Burbank’s successor and assign for development of the Project (“Developer”), has asked the Agency to execute a Tri-Party Agreement regarding notice and cure rights under the Agency Loan Agreement and the financing provided by Lender and conditions of disbursement of Lender financing; and


WHEREAS, the Tri-Party Agreement is a condition to Lender’s provision of gap financing and other financing to Developer, and will enable construction of the Project to move forward.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the Town of Windsor does hereby:

Authorize the Agency’s Executive Director, or his designee, upon approval as to form by the Town Attorney, to execute the Tri-Party Agreement with the California Tax Credit Allocation Committee and Windsor Redwoods, L.P. substantially in the form on file with the Agency Secretary and to take such other actions as are reasonably necessary to carry out the intent of this Resolution.


PASSED, APPROVED AND ADOPTED this 3rd day of March 2010, by the following vote:

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



SAM SALMON, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY