

RESOLUTION NO. 2632-10

**A RESOLUTION OF
THE TOWN OF WINDSOR TOWN COUNCIL
AUTHORIZING EXECUTION OF
SUBORDINATION AGREEMENTS WITH THE
CALIFORNIA TAX CREDIT ALLOCATION
COMMITTEE 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 \$1,866,669 Town Development Impact Fee Deferral; and

WHEREAS, the California Tax Credit Allocation Committee, a public agency of the State of California and a primary lender (“Lender”) for Windsor Redwoods, L.P., Burbank’s successor and assign for development of the Project (“Developer”), has asked the Town to subordinate the Promissory Note, Deed of Trust Supplemental Agreement and Regulatory Agreement executed in connection with the Agreement, as more particularly set forth in the proposed form of Subordination Agreement, to Lender’s provision of backfill and gap financing in order for Lender to ensure that its financing is senior to the Town’s Fee Deferral, and has indicated that it is unwilling to provide financing to the Project without such subordination; and

WHEREAS, the Agreement provides for such subordination pursuant to the terms and conditions therein; and

WHEREAS, the Town’s approval of the proposed Subordination Agreement(s), subject to appropriate legal review, will enable construction of the Project to move forward.

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

Authorize the Town Manager or his designee, upon approval as to form by the Town Attorney, to execute Subordination Agreement(s) substantially in the form on file with the Town Clerk, with the California Tax Credit Allocation Committee and to take such other actions as are reasonably necessary to carry out the intent of this Resolution.

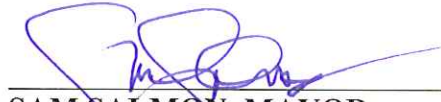
PASSED, APPROVED AND ADOPTED this 3rd day of March 2010, by the following vote:

AYES: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SCHOLAR AND
MAYOR SALMON

NOES: NONE


ABSTAIN: NONE

ABSENT: NONE



SAM SALMON, MAYOR

ATTEST:



MARIA DE LA C, TOWN CLERK