

**RESOLUTION NO. 2636-10**

**A RESOLUTION OF THE TOWN OF WINDSOR TOWN COUNCIL MAKING FINDINGS PURSUANT TO HEALTH AND SAFETY CODE SECTION 33334.2(G) FOR USE OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY LOW-MODERATE INCOME HOUSING FUND FOR THE WINDSOR REDWOODS AFFORDABLE RENTAL HOUSING PROJECT FOR A SHORT-TERM LOAN**

**WHEREAS**, the Town of Windsor, has received and approved a Use Permit application from Burbank Housing Development Corporation's ("Burbank"), for the Windsor Redwoods affordable rental housing project for 65 units of rental housing for low and very low income persons (the "Project"); and

**WHEREAS** the Project will expand the Town of Windsor's affordable housing stock; and

**WHEREAS**, Burbank has requested a short-term loan from the Town of Windsor Redevelopment Agency ("Agency") Low-Moderate Income Housing Fund (the "Housing Fund") to cover construction costs for the Project prior to reimbursement of such costs pursuant to Proposition 1C Infill Infrastructure Grant Program funds; and

**WHEREAS**, the Agency has funds available in the Housing Fund to provide the requested short-term loan; and

**WHEREAS**, Burbank's obligation to repay the loan would be evidenced by a loan agreement and unsecured promissory note bearing 0% interest;

**WHEREAS**, such use of the Housing Fund 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 a short-term loan to Burbank from the Housing Fund to enable construction of the Project to move forward and thereby increase the Town of Windsor's affordable housing stock; and

**WHEREAS**, the Project is located outside of the Town of Windsor Redevelopment Project Area ("Project Area"); and

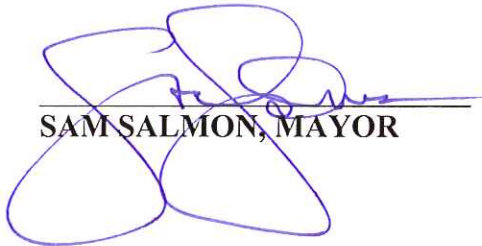
**WHEREAS**, CRL Section 33334.2(g) authorizes the Agency to use the Housing Fund outside of a project area only upon adoption of resolutions by the Agency and Town Council finding that such use will be of benefit to the Project Area. The Agency Board adopted this finding by Resolution on March 3, 2010, incorporated herein by reference; 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 for the purpose of providing a short-term loan will be of benefit to the Project Area by permitting construction of 65 units of affordable housing to proceed.

**NOW, THEREFORE, BE IT RESOLVED** that the Town Council of the Town of Windsor does hereby find and determine that the Town of Windsor Redevelopment Agency's use of the Low-Moderate Income Housing Fund for the purpose of providing a short-term loan to the Burbank Housing Development Corporation to continue construction of off-site improvements for a 65-unit rental housing project affordable to low and very low income persons will increase the Town's stock of affordable housing and will be of benefit to the Project Area. In accordance with the requirements of the CRL and for the purposes authorized by the CRL.

**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 O, TOWN CLERK**