

**RESOLUTION NO. 2669-10 -RDA**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY APPROVING A \$750,000 RECOVERABLE GRANT TO BURBANK HOUSING DEVELOPMENT CORPORATION FOR THE MANZANITA SELF-HELP HOUSING PROJECT, ADOPTING FINDINGS PURSUANT TO HEALTH AND SAFETY CODE SECTION 33334.2(G), AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AGREEMENT AND ALL DOCUMENTS NECESSARY FOR COMPLETION OF THIS TRANSACTION**

**WHEREAS**, Burbank Housing Development Corporation, a California nonprofit public benefit corporation (“Burbank”), proposes to develop a 22-unit affordable self-help housing project ( “Project”) located on Los Amigos Road in the Town of Windsor; and

**WHEREAS**, the Project will provide much needed affordable housing opportunities for low-income families in Windsor; and

**WHEREAS**, Burbank has been successful in securing funding from a variety of subsidy sources to develop the Project, including a loan (“Loan”) from the Town of Windsor Redevelopment Agency (“Agency”); and

**WHEREAS**, Burbank has requested additional financial assistance from Agency in the form of a \$750,000 recoverable grant in order to make the Project financially feasible and enable construction of the Project to move forward; and

**WHEREAS**, the Agency has the funds available in its Low and Moderate Income Housing Fund; and

**WHEREAS**, the Project is located outside the Windsor Redevelopment Project Area (“Project Area”); and

**WHEREAS**, Health and Safety Code Section 33334.2(g) authorizes the Agency to use monies from the Low and Moderate Income Housing Fund outside the Project Area only upon adoption of resolutions by the Agency and the Town Council finding that such use will be of benefit to the Project Area; and

**WHEREAS**, the Redevelopment Plan and the Agency’s current Implementation Plan contain goals and objectives that support the production of affordable housing such as the Project; and

**WHEREAS**, the Agency desires by this Resolution to declare that the expenditure of monies from the Low and Moderate Income Housing Fund for a \$750,000 recoverable grant for the Project will be of benefit to the Project Area; and

**WHEREAS**, the Agency desires that funding of such grant be conditioned upon Burbank's submittal of updated evidence of other financing commitments, property appraisals, purchase agreements and that the Agency shall remain in first lien position until Burbank has repaid the Agency's Loan in full.

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

**Section 1.** Find and determine that the expenditure of monies from the Low and Moderate Income Housing Fund for a \$750,000 recoverable grant for the Project will increase the community's supply of affordable housing stock, is consistent with the goals and objectives of the Redevelopment Plan and current Implementation Plan, and will be of benefit to the Project Area.

**Section 2.** Subject to adoption of a resolution by the Town Council finding that the Agency's use of the Low and Moderate Income Housing Fund for such purpose will be of benefit to the Project Area, approve the grant and authorize the Executive Director or his designee to negotiate the terms of and execute a grant agreement, upon approval as to form by the Town Attorney, and to take such other actions as are reasonably necessary to carry out the intent of this Resolution.

**PASSED, APPROVED AND ADOPTED** this 21<sup>st</sup> day of April 2010, by the following vote:

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

  
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**SAM SALMON, CHAIR**

**ATTEST:**

  
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**BRIGITTE GRAHAM, DEPUTY SECRETARY**