

RDA RESOLUTION NO. 1195, SERIES 2007

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF DAVIS
AUTHORIZING AGREEMENT TERMS FOR YOLO COUNTY HOUSING
AUTHORITY FARM WORKER HOUSING REPAIR PROJECT**

WHEREAS, the City of Davis has the development and financed of the Yolo County Housing Authority (YCHA) Farm Worker Housing Units project in 1993; and

WHEREAS, YCHA has prepared rehabilitation and will soon initiate approvals for project improvements; and

WHEREAS, the project cash-flow is inadequate to pay for repair and rehabilitation of the units; and

WHEREAS, the project cash-flow will be sufficient to establish and maintain adequate operating, maintenance and repair reserves in the future; and

WHEREAS, the seven farm worker units are in urgent need of repair; and

WHEREAS, the Agency has established funding priorities for use of Redevelopment Agency Housing Bond Funds, including "existing projects within the City/Agency's affordable housing program with an urgent need for preservation, rehabilitation, and/or refinancing."

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DAVIS REDEVELOPMENT AGENCY, as follows:

SECTION 1. The Agency hereby approves commitment of affordable housing funds for the Yolo County Housing Authority (YCHA) Farm Worker Housing Units totaling \$152,765.

SECTION 2. The grant shall be made to the project from the Redevelopment Agency Housing Bond Funds.

SECTION 3. The project shall be financed and completed in accordance with the pro forma submitted by YCHA on February 19, 2007.

SECTION 4. No repayment of the funding is required. As a condition of this grant, a grant agreement will be executed which:

1. Requires that operating, maintenance and replacement reserves be established for the units.
2. Requires that all net rental income for the project be reserved for operating, maintenance and replacement reserves for the units.
3. Includes a permanent affordable housing covenant recorded against the units located at:
 - a. 3328 and 3330 Biscayne Bay

- b. 2761 and 2763 Feather Place
 - c. 627 and 629 Isia Place
 - d. 1235 Alice Street
4. Requires that YCHA comply with all monitoring requirements as established by the Agency Affordable Housing Program, including submission of budgets, inspection of units and maintenance of project records.

SECTION 5. The units shall be affordable in perpetuity to low or very-low income persons.

SECTION 6. The Agency Director is hereby directed to sign any necessary documents for the financing of the project, including deeds and subordination agreements.

PASSED AND ADOPTED by the Redevelopment Agency Board of the City of Davis this sixth day of March, 2007 by the following vote:

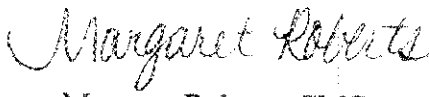
AYES: Asmundson, Heystek, Saylor, Souza, Greenwald

NOES: None

ABSENT: None


Sue Greenwald
Chair

ATTEST:


Margaret Roberts, CMC
Agency Clerk