

RESOLUTION HR2019-__

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF NAPA, STATE OF CALIFORNIA, AUTHORIZING THE EXECUTIVE DIRECTOR ON BEHALF OF THE AUTHORITY TO EXECUTE AN ASSIGNMENT OF DEED OF TRUST AND RELATED LOAN DOCUMENTS WITH THE CITY OF NAPA FOR ORAN COURT LOAN #98-002-CDBG TO TRANSFER THE LOAN DOCUMENTS FROM THE AUTHORITY TO THE CITY

WHEREAS, on March 12, 1999 a Deed of Trust, Promissory Note, and Regulatory Agreement ("Loan Documents") were executed between the Housing Authority of the City of Napa (the "Housing Authority") and Napa Valley Community Housing, a California nonprofit corporation, for a \$200,000 loan to make improvements to an affordable rental project located at 120-140 Oran Court; and

WHEREAS, said loan was funded from Community Development Block Grant funds received by the City of Napa (the "City") from the United States Department of Housing and Urban Development; and

WHEREAS, in the process of preparing a loan extension, staff noticed the documents were incorrectly executed by the Housing Authority instead of the City; and

WHEREAS, to correct the error, the Housing Authority desires to assign and transfer to the City all its right, title and interest to and under the Loan Documents, and the City desires to acquire the Authority's rights, title and interest under the Loan Documents in accordance with an Assignment of Deed of Trust and Related Loan Documents; and

WHEREAS, the City approved the Assignment of the Deed of Trust and Related Loan Documents on May 7, 2019; and

WHEREAS, the Authority Board of Commissioners has considered all information related to this matter, as presented at the public meetings of the Authority identified herein, including any supporting reports by Authority staff, and any information provided during public meetings.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of Napa, as follows:

1. The Authority Board hereby finds that the facts set forth in the recitals to this Resolution are true and correct and establish the factual basis for the Authority's adoption of this Resolution.

ATTACHMENT 1

2. The Authority Board hereby authorizes the Executive Director on behalf of the Housing Authority to execute the Assignment of Deed of Trust and Related Loan Documents for Oran Court Loan #98-002-CDBG, which is attached as "Exhibit A" and incorporated herein by reference.

3. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of Commissioners of the Housing Authority of the City of Napa at a public meeting of said Housing Authority held on the 7th day of May 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____
Tiffany Carranza
Authority Deputy Secretary

Approved as to form:

Michael W. Barrett
Authority General Counsel