

RESOLUTION HR2017-__

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF NAPA, STATE OF CALIFORNIA, AUTHORIZING THE EXECUTION OF THE ASSIGNMENT AND ASSUMPTION AND MODIFICATION AGREEMENT WITH NAPA PARK HOMES, L.P.

WHEREAS, on June 1, 1995, the Authority provided a loan in the original amount of \$275,633 (the "Loan") to Napa Park Homes, Inc., a California non-profit public benefit corporation formed by Napa Valley Community Housing to acquire and rehabilitate a 140-unit apartment complex located at 790 Lincoln Avenue, Napa (the "Property"); and

WHEREAS, in connection with the Loan, Napa Park Homes, Inc. and the Authority entered into a Regulatory Agreement to ensure the long term affordability of the Property; and

WHEREAS, Napa Park Homes, Inc. is transferring the Property to Napa Park Homes, L.P., a California limited partnership, in order to finance a major renovation of the Property; and

WHEREAS, the Authority and Napa Park Homes, L.P. desire to have the Regulatory Agreement assigned to Napa Park Homes, L.P. and

WHEREAS, the Authority and Napa Park Homes, L.P. desire to also modify the Regulatory Agreement to include the Authority's annual monitoring fees; 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 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.
2. Authorizes the Executive Director to execute the Assignment and Assumption and Modification Agreement attached as Exhibit "A" and incorporated by reference
3. This Resolution shall take effect immediately upon its adoption.

ATTACHMENT 1

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 2nd day of May, 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____
Dorothy Roberts
Authority Deputy Secretary

Approved as to form:

Michael W. Barrett
Authority General Counsel