

RESOLUTION HR2018-__

RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE CITY OF NAPA,
STATE OF CALIFORNIA, APPROVING THE
“TERMINATION AND RELEASE OF REGULATORY
AGREEMENT” FOR VINTAGE AT NAPA (115-UNIT
AFFORDABLE SENIOR APARTMENT COMPLEX
LOCATED AT 2360 REDWOOD ROAD), TO FACILITATE
FINANCING FOR PROJECT IMPROVEMENTS

WHEREAS, on October 1, 2001 the Housing Authority of the City of Napa (hereafter the “Authority”) issued multifamily housing revenue bonds (Vintage at Napa Senior Apartments) 2001 Series A (the “Prior Bonds”); and

WHEREAS, the proceeds of the Prior Bonds were loaned to Vintage at Napa, L.P., a California limited partnership (the “Owner”), to finance the acquisition and construction of Vintage at Napa, a 115-unit affordable senior housing development (the “Project”) located at 2360 Redwood Road; and

WHEREAS, the Authority, the bond trustee, and the Owner entered into a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of October 1, 2001 in connection with the Prior Bonds (“Authority Regulatory Agreement”); and

WHEREAS, the Owner intends to convey the Property to Vintage at Napa 2, L.P., a California limited partnership formed to finance major renovations at the Project (the “New Owner”); and

WHEREAS, the New Owner will obtain a loan from new multifamily housing revenue bonds issued by California Statewide Communities Development Authority (“CSCDA”) which will be used to refinance the Prior Bonds and provide funds for the renovations at the Project (the “New Bonds”); and

WHEREAS, as a condition of receiving this loan, the New Owner will be required to enter into a new Regulatory Agreement with CSCDA (the “Replacement Regulatory Agreement”); and

WHEREAS, because the Project will be subject to the Replacement Regulatory Agreement, the Owner has requested the Authority to execute the Termination and Release of Regulatory Agreement attached hereto as Exhibit A and incorporated by reference (“Termination Agreement”), which will terminate the Authority Regulatory Agreement; and

WHEREAS, the Authority Board of Commissioners has considered all information related to this matter, as presented at the public meetings of the Authority

ATTACHMENT 1

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. The Authority Board hereby authorizes the Executive Director to execute the Termination and Release of Regulatory Agreement attached as Exhibit "A," and incorporated 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 6th day of February 2018, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____
Dorothy Roberts
Authority Deputy Secretary

Approved as to form:

Michael W. Barrett
Authority General Counsel