

Housing Authority of the County of Stanislaus

...also serving Alpine ▪ Amador ▪ Calaveras ▪ Inyo ▪ Mariposa ▪ Mono ▪ Tuolumne Counties.

To: Board of Commissioners

From: Barbara Kauss, Executive Director

Date: January 5, 2018

Subject: Action Item 3 - Approving and Authorizing the Procurement of and Execution of a Loan Agreement Not to Exceed (NTE) \$250,000.00 to provide Rehabilitation Financing for the Westley Bunkhouse Project.

Recommendation

Staff recommends approval and authorization for the Executive Director to procure and execute a loan agreement not to exceed \$250,000.00 to provide the funding for the rehabilitation of the Westley Bunkhouse.

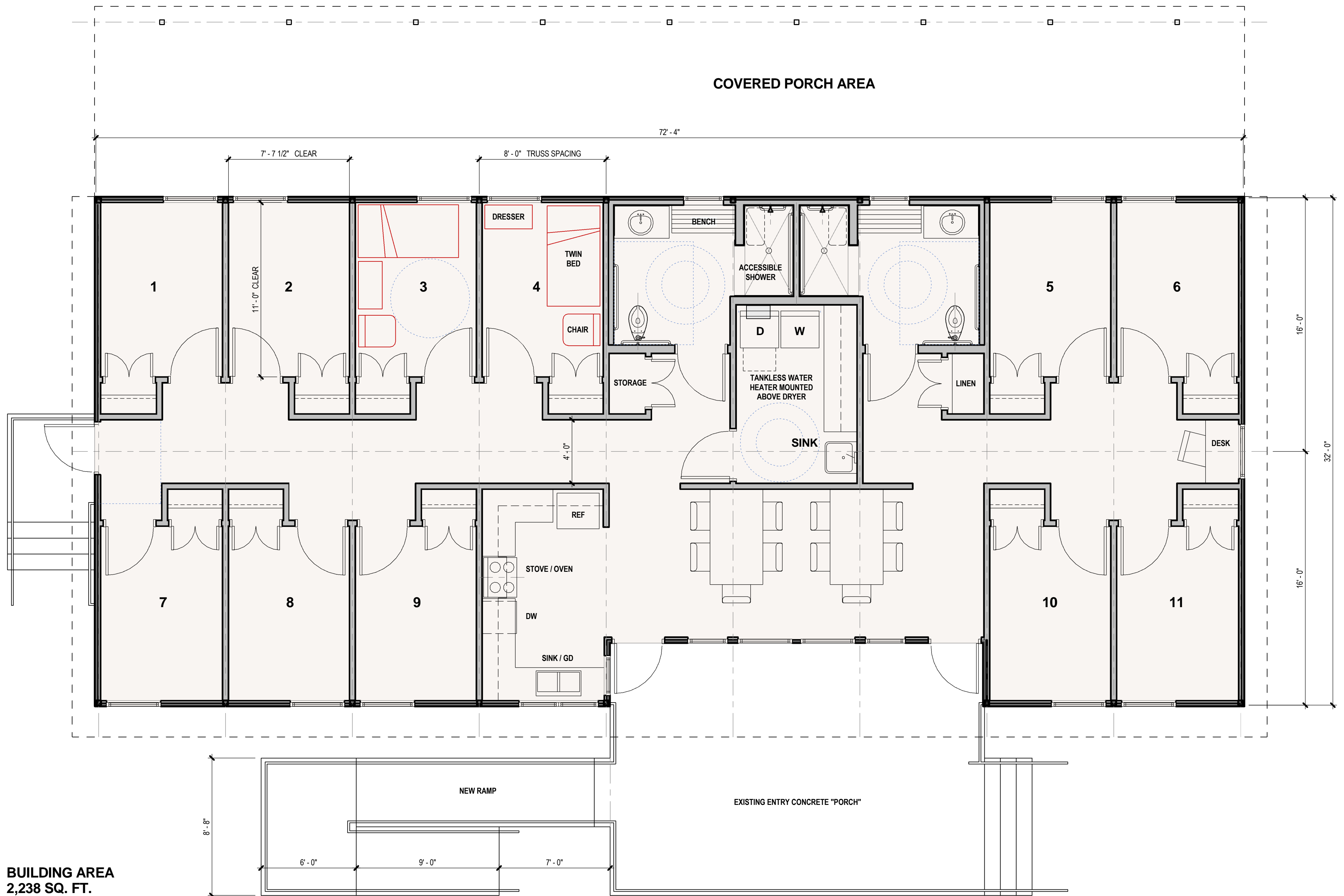
Background

Housing Authority staff has reviewed designs for a potential ten (10) room Single Room Occupancy (SRO) Bunkhouse. Staff has spoken with local farm labor organizations to determine the level of need for an SRO Bunkhouse product in the Westley area. After these discussions staff is confident that there is sufficient need to provide full year-round occupancy at the SRO Bunkhouse. The Housing Authority's contracted Architect estimates that the rehabilitation costs for converting the unused daycare center into the SRO Bunkhouse to be approximately \$400,000.

The project performa indicates that the rents received from the project are sufficient to cover the operational needs required of the property as well as the debt service payments.

Attachments

Attachment A – Conceptual Floor Plan



**FLOOR PLAN
SCHEME 'A'**

SCALE: 1/4" = 1'-0"



**WESTLEY MIGRANT COMMUNAL HOUSING
STANISLAUS COUNTY HOUSING AUTHORITY**

DATE: 01/03/17

RESOLUTION NO.18-19-03

**RESOLUTION APPROVING AND AUTHORIZING THE PROCUEMENT OF
AND EXECUTION OF A LOAN AGREEMENT NOT TO EXCEED (NTE) \$250.000.00 TO
PROVIDE REHABILITATION FINANCING FOR THE WESTLEY BUNKHOUSE
PROJECT**

WHEREAS, *The Authority desires to execute a Loan Agreement to provide financing for the rehabilitation of the Authority's Westley Bunkhouse, and*

WHEREAS, *the Commission has reviewed and discussed the purpose of the rehabilitation, and*

WHEREAS, *the financing Loan is needed to fund the required rehabilitation work,*

NOW THEREFORE BE IT RESOLVED *by the Board of Commissioners of the Housing Authority of the County of Stanislaus, that,*

- 1. The Executive Director is hereby authorized to procure a financial services firm to provide funding for the rehabilitation of the Westley bunkhouse Project, and*
- 2. The Executive Director is authorized to execute the Loan Agreement on behalf of the Authority, subject to review by the Authority's attorney, and*
- 3. That this resolution shall take effect immediately*

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Housing Authority of the County of Stanislaus this 11th day of January, 2018.

On motion of Commissioner _____, seconded by

Commissioner _____, and on the following roll call vote:

AYES:

NAYS:

ABSENT:

Attest: _____
Secretary

Approved: _____
Chairman