Stanislaus Regional Housing Authority
ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: November 14, 2019

TO: Board of Commissioners

FROM: Barbara S. Kauss, Executive Director

SUBJECT: **Action Item #5 Consider Amending Resolution No. 18-19-40 Approving the Purchase of the Property Located at 722 Kansas Avenue, Modesto, California APN 029-015-021**

PREPARED BY: Jim Kruse, Deputy Director/Clerk of the Board

RESOLUTION NO: 18-19-40 Amended

RECOMMENDTION:

Staff recommends amending Resolution Number 18-19-40 approving the purchase of the property located at 722 Kansas Ave., Modesto to include authorization for the Executive Director to enter into a loan agreement for construction and subsequent permanent financing of the property.

SUMMARY

At the July 29, 2019 Board of Commissioners Meeting Resolution number 18-19-40 was approved authorizing the purchase of the property located at 722 Kansas Avenue, Modesto Ca APN 029-015-021. The resolution authorized the Executive Director to:

1. Proceed with the purchase of the property located at 722 Kansas Avenue, Modesto, California APN 029-015-021 not to exceed the amount of $5.2 million (Five Million, Two-Hundred Thousand Dollars); and

2. To accept any Community Development Block Grant (CDBG), or any other funding from the County of Stanislaus or the City of Modesto provided for project funding; and

3. After legal review, to sign all necessary documents and take all necessary actions to complete the purchase of real property located at 722 Kansas Avenue, Modesto, California APN 029-015-021.

The authorization allows the Executive Director, after legal review, to sign all necessary documents and take all necessary actions to complete the purchase of the 722 Kansas Avenue property including closing, loan, and grant documents. F&M Bank is a lender that will provide the construction loan and eventual permanent financing for the property and requires specific resolution language authorizing the Executive Director to enter into the F&M Bank loan agreement. The required language is provided below:

4. The Executive Director is authorized, after legal review, to enter into a loan agreement to include rehabilitation cost and permanent financing for the property.

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AMENDED RESOLUTION
NO.18-19-40

RESOLUTION APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 722 KANSAS AVENUE, MODESTO, CALIFORNIA APN 029-015-021

WHEREAS, the Housing Authority of the County of Stanislaus desires to increase the number of affordable housing units in the county and,

WHEREAS, the County of Stanislaus has committed $2.5 million towards the purchase of said property and

WHEREAS, the City of Modesto has committed $2.5 million towards the purchase of said property and

WHEREAS, the Executive Director is authorized to receive such funds towards the purchase of said property and

WHEREAS, the purchase of the property would allow the Housing Authority to acquire additional affordable housing units; and

WHEREAS, property will increase affordable housing in Stanislaus County by providing 102 additional affordable units and would meet an unmet community need and further the Housing Authority's mission;

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 authorized to proceed with the purchase of the property located at 722 Kansas Avenue, Modesto, California APN 029-015-021 not to exceed the amount of $5.2 million (Five Million, Two-Hundred Thousand Dollars).

2. The Executive Director is authorized to accept any Community Development Block Grant (CDBG), or any other funding from the County of Stanislaus or the City of Modesto provided for project funding.

3. The Executive Director is authorized, after legal review, to sign all necessary documents and take all necessary actions to complete the purchase of real property located at 722 Kansas Avenue, Modesto, California APN 029-015-021

4. The Executive Director is authorized, after legal review, to enter into a loan agreement to include rehabilitation cost for the property.

5. 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 14th day of November 2019.

On motion of Commissioner Cheeseman, seconded by Commissioner Haile, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Attest: _____ Approved: _____

Secretary Chairperson