



Stanislaus Regional Housing Authority

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DATE: January 15, 2025
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Action Item #1: A RESOLUTION OF THE STANISLAUS REGIONAL HOUSING AUTHORITY (“AUTHORITY”) APPROVING AND AUTHORIZING ITS EXECUTIVE DIRECTOR OR DESIGNEE TO EXECUTE AND TAKE ALL NEEDED ACTIONS IN CONSULTATION WITH AUTHORITY’S GENERAL COUNSEL RELATIVE TO ENTERING INTO COMMUNITY PLACEMENT PLAN PROGRAM LOAN WITH THE DEPARTMENT OF DEVELOPMENTAL SERVICES IN CONNECTION WITH THE 1612 APARTMENTS AFFORDABLE HOUSING PROJECT.

PREPARED BY: Kim Ryan, Deputy Executive Director

RESOLUTION NO: 24-25-01

Summary:

Community Placement Plan (CPP Loan) program funds have become available from the Department of Development Services (DDS) through the Valley Mountain Regional Center (VMRC) for the 1612 Apartment tax credit project. The project has been awarded \$1,600,000 for the renovation of the affordable housing units. Sixteen (16) units will be set aside for individuals with developmental disabilities. \$1.4 million of the loan funds will replace the Housing Authority gap loan that was provided for the 1612 Apartment tax credit project.

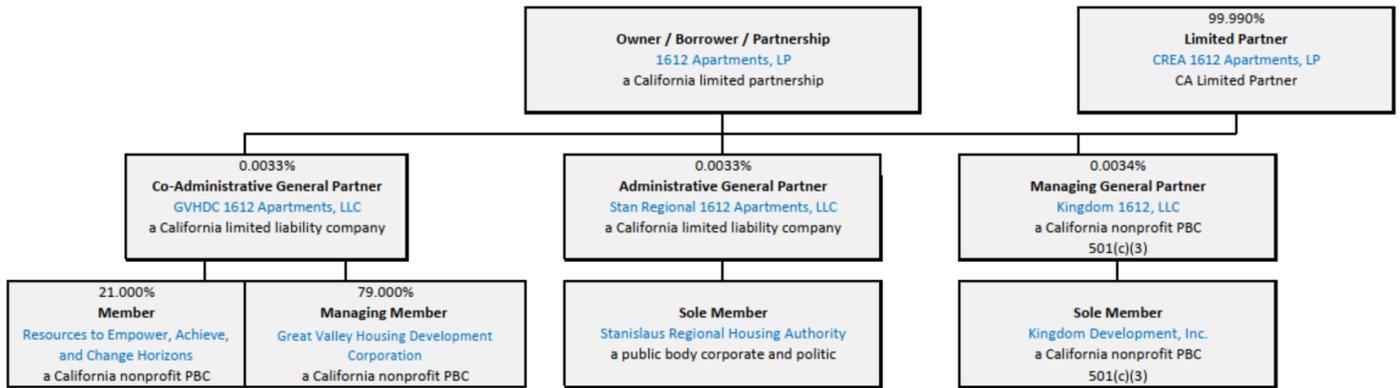
DDS oversees the coordination and delivery of services for Californians with developmental disabilities through a statewide network of 21 community-based, non-profit agencies known as regional centers. Regional centers, such as VMRC, provide assessments, determine eligibility for services, offer case management services, and coordinate the services in each person’s Individual Program Plan. VMRC will coordinate services for individuals who are in the program and reside at the 1612 Apartments.

Partnership Structure:

The Authority currently serves as the sole member and manager of Stan Regional 1612 Apartments, LLC, which serves as Administrative General Partner of the 1612 Apartments, L.P. The Authority, in its capacity as management member of the LLC, the Administrative General Partner of the Partnership, shall enter into a Community Placement Plan Loan (“CPP Loan”) and associated loan documents with the Partnership in the principal amount of approximately \$1,600,000.



1612 Apartments, L.P - Post Closing Organizational Chart 4-4-2024



Recommendation:

Staff recommends approval of Resolution 24-25-01.

The Resolution authorizes the Executive Director (or designee) to take all needed action, including execution and delivery, in consultation with Authority’s General Counsel relative to the CPP Loan Documents for the purpose of acquiring, rehabilitating, maintaining, operating and financing the Project.

Attachments:

Resolution 24-25-01

STANISLAUS REGIONAL HOUSING AUTHORITY

RESOLUTION NO. 24-25-01

A RESOLUTION OF THE STANISLAUS REGIONAL HOUSING AUTHORITY (“AUTHORITY”) APPROVING AND AUTHORIZING ITS EXECUTIVE DIRECTOR OR DESIGNEE TO EXECUTE AND TAKE ALL NEEDED ACTIONS IN CONSULTATION WITH AUTHORITY’S GENERAL COUNSEL RELATIVE TO ENTERING INTO COMMUNITY PLACEMENT PLAN PROGRAM LOAN WITH THE DEPARTMENT OF DEVELOPMENTAL SERVICES IN CONNECTION WITH THE 1612 APARTMENTS AFFORDABLE HOUSING PROJECT.

WHEREAS, the Stanislaus Regional Housing Authority (the “Authority”) is authorized by Chapter 1 (commencing with Section 34200) of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (the “Act”) to prepare, carry out, acquire, lease, finance and operate housing projects for persons of low income and to enter into agreements for the purpose of developing and providing financing for the development of multifamily rental housing facilities located within the jurisdiction of the Authority; and

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to enter into a Community Placement Plan Program loan in connection with the rehabilitation and operation of the 144 unit affordable residential rental housing project located at 1612 Sisk Road, Modesto, California (the “Project”); and

WHEREAS, Authority currently serves as the sole member and manager of Stan Regional 1612 Apartments, LLC, a California limited liability company (“LLC”), which serves as Administrative General Partner of the 1612 Apartments, L.P., a California limited partnership (“Partnership”) along with GVHDC 1612 Apartments, LLC, a California limited liability, which will serve as the Co-Administrative General Partner and Kingdom 1612, LLC, a California limited liability company, which will serve as the Managing General Partner of the Partnership; and

WHEREAS, in furtherance of the Project, Authority, in its capacity as managing member of LLC, the Administrative General Partner of the Partnership, shall enter into a Community Placement Plan Loan (“CPP Loan”) and associated loan documents with the Partnership in the principal amount of approximately \$1,600,000; and

WHEREAS, CPP Loan documents have been placed on file with the Authority prior to this meeting and are available for public inspection and review; and

WHEREAS, the Authority has determined that the approval of this Resolution and the acts authorized herein is covered by the General Rule Exemption set forth in Section 15061(b)(3) of Division 6 of Title 14 of the California Code of Regulations that exempts those projects where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment. As such, the approval of this Resolution is exempt from preparing an environmental document pursuant to the California Environmental Quality Act; and

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted by the Authority pursuant to the powers granted under the Act.

NOW, THEREFORE, BE IT RESOLVED by the Stanislaus Regional Housing Authority as follows:

1. The Authority hereby finds and declares that the above recitals are true and correct.

2. The Authority hereby authorizes Authority's Executive Director or his designee to take all needed actions, including execution and delivery, in consultation with Authority's General Counsel relative to the CPP Loan Documents for the purpose of acquiring, rehabilitating, maintaining, operating and financing the Project.

3. That the Executive Director is directed to prepare and file a Notice of Exemption with the County Clerk.

Passed and adopted this ___ day of January 15, 2025, by the following vote:

AYES:

NAYS:

ABSENT:

Carlos Estacio III, Chairperson

ATTEST:

James Kruse, Secretary/Executive Director