

HOUSING AUTHORITY OF THE CITY OF OXNARD

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF OXNARD APPROVING AN AMENDMENT TO THE PUBLIC AND INDIAN HOUSING INFORMATION CENTER (PIC) APPLICATION DDA0001989 AT COLONIA VILLAGE, CA031001 ALLOWING FOR THE DEMOLITION OF THE EXISTING PUBLIC HOUSING UNITS PRIOR TO THE DISPOSITION OF SUCH PROPERTY IN ACCORDANCE WITH HUD APPROVAL AND APPROVING AND AUTHORIZING AN UNSECURED PROMISSORY NOTE (PREDEVELOPMENT LOAN) FOR THE PURPOSE OF PROVIDING THE NECESSARY FINANCING TO COMPLETE THE IMMEDIATE DEMOLITION OF THE EXISTING PUBLIC HOUSING UNITS

WHEREAS, the Housing Authority of the City of Oxnard (the “Authority”) sought and obtained authorization from the United States Department of Housing and Urban Development (“HUD”) for the disposition of The Courts Project consisting of 260 public housing units generally located along First Street between Rose Avenue and Marquita Street, Oxnard, California (“Property”) in accordance with Section 18 of the U.S. Housing Act of 1937; and

WHEREAS, the Authority desires to amend the current HUD approval in order to authorize the remaining 144 public housing units located on the Property to be demolished prior to the Property being transferred to UHC 00558 Oxnard, L.P., a California limited partnership (“Developer”) as is currently authorized by HUD’s approval and by the Development Agreement entered into by and between the Authority and Developer; and

WHEREAS, the Authority further desires to enter into an Unsecured Promissory Note (Predevelopment Loan) with the Developer in the amount not to exceed \$2,500,000 to finance the costs of demolishing the existing public housing units on Property.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the City of Oxnard, as follows:

1. The Authority hereby finds and declares that the above recitals are true and correct.
2. The Authority hereby approves and authorizes the Housing Director to submit an amendment to HUD for the express purpose of authorizing the immediate demolition of the existing public housing units prior to disposition of the Property in accordance with HUD approval.
3. The Authority hereby approves and authorizes the Housing Director to execute an Unsecured Promissory Note (Predevelopment Loan) in the amount not to exceed \$2,500,000 to provide the financing necessary to demolish the existing public housing units.

4. That the Housing Director is authorized to execute any additional documents and necessary agreements for the purpose of demolishing the existing housing units and providing the necessary financing to complete such demolition on the Property.

Passed and adopted this _____ day of January, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tim Flynn, Chairman

ATTEST:

Michelle Ascencion, Secretary Designate

APPROVED AS TO FORM:

Stephen Fischer, General Counsel