REDEVELOPMENT AGENCY
OF THE
CITY OF BURBANK

RESOLUTION NO. R-2251

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING AN AFFORDABLE HOUSING AGREEMENT, AND REGULATORY AGREEMENT BETWEEN THE AGENCY AND THE BURBANK HOUSING CORPORATION (2223-2235 NORTH CATALINA STREET). RA-51

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS:

A. The Burbank Housing Corporation (the "Developer") desires to acquire the real property located at 2223-2235 North Catalina Street, in the City of Burbank ("Site"), which is currently improved with seventeen (17) residential rental units, demolish the existing physical improvements, and develop new rental housing affordable to extremely low, very low, low, and moderate income households (the "Project").

B. Pursuant to Section 33334.2 of the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq.*), the Redevelopment Agency of the City of Burbank ("Agency") is required to expend a certain percentage of property taxes allocated to it for the purpose of increasing, improving and preserving the City of Burbank's ("City") supply of low- and moderate-income housing available at an affordable housing cost. Pursuant thereto, the Agency has established a Low and Moderate Income Housing Fund (the "Housing Fund").

C. The Agency and the Developer have prepared a proposed form of "Affordable Housing Agreement" pursuant to which the Agency has agreed to provide financial assistance to Developer in the form of a loan from the Housing Fund up to the amount of Nine Million, Two Hundred Ninety-Eight Thousand, Two Hundred Dollars ($9,298,200.00) to fund the costs of the Project (the "Agency Loan"), pursuant to which the Developer would agree to acquire and develop the Project.

D. The Agency has duly considered all terms and conditions of the proposed Affordable Housing Agreement and believes that the development of the Site pursuant thereto is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.

E. Pursuant to Section 33334.3(j), there are no commercial or private means available to finance the Project so that it will remain affordable to households of extremely low, very low, low and moderate income.

F. The Project is exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15332, Infill Development Projects, of the CEQA Guidelines (14 CCR 15301).

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES:

1. The Agency hereby approves the Affordable Housing Agreement and the Regulatory Agreement attached to the Staff Report dated May 10, 2011, and authorizes and directs the Executive Director or its designee to execute these agreements and all documents attached thereto, on behalf of the Agency. The Executive Director and its designees are further authorized to implement the Affordable Housing Agreement on behalf of the Agency and take all further actions and execute all documents necessary or appropriate to carry out the Affordable Housing Agreement, the Regulatory Agreement and the required Notice of Affordability Restrictions.

2. The Agency Counsel retains the right to make minor modifications as long as the financial terms remain unaffected and the Secretary is authorized to attest the Agreement.

PASSED AND ADOPTED this 10th day of May, 2011.

Jess A. Talamantes
Chairperson of the Redevelopment Agency of the City of Burbank

Attest:

Susan M. Domen, CMC, Deputy Secretary

Approved as to Form and Legal Content
Dennis A. Barlow, City Attorney/Agency Counsel

By: _____
Joseph H. McDougall
Senior Assistant City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Susan M. Domen, CMC, Deputy Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 10th day of May, 2011, by the following vote:

AYES: Members Bric, Gabel-Luddy, Golonski and Talamantes.

NOES: Member Gordon.

ABSENT: Members None..

Susan M. Domen, CMC, Deputy Secretary