

Stanislaus Regional Housing Authority

Alpine ■ Amador ■ Calaveras ■ Inyo ■ Mariposa ■ Mono ■ Stanislaus ■ Tuolumne Counties

DATE: October 11, 2018

TO: Board of Commissioners

FROM: Barbara S. Kauss, Executive Director

SUBJECT: **Action Item #5** – Approving Housing Authority of the County of Stanislaus to establish a six-month line of credit for the pre-development costs for Oakleaf Meadows

PREPARED BY: Linh Luong, Director of Finance

RESOLUTION: No. 18-19-05

RECOMMENDATION

Staff recommends that the Board of Commissioners approve the Housing Authority of the County of Stanislaus (HACS) to establish a six-month line of credit, not to exceed \$400,000.00 for Oakleaf Meadows.

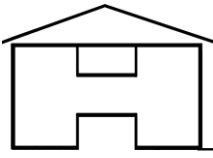
SUMMARY

Oakleaf Meadows Tax Credit Project located in Oakdale and consists of 56 multifamily units. The fixed interest rate for the line of credit would be 4% per annum. HACS would use Local Account Funds for line of credit. Currently, the Local Account is earning a rate of return of 1.9%.

ATTACHMENT

Resolution





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RESOLUTION NO.18-19-05

RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF STANISLAUS (HACS) TO ESTABLISH A SIX-MONTH LINE OF CREDIT FOR THE PRE-DEVELOPMENT COSTS FOR OAKLEAF MEADOWS

WHEREAS, the Housing Authority of the County of Stanislaus, with the concurrence of the Commission, desires to approve a six-month line of credit for the pre-development costs for Oakleaf Meadows, for up to \$400,000 from local funds; and

WHEREAS, this loan to our affiliate non-profit will help meet the goal of providing decent and affordable housing for the community it serves;

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 establish a line of credit with Oakleaf Meadow from local funds in an amount not to exceed \$400,000, and
2. This resolution is effective immediately.

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

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

AYES:

NAYS:

ABSENT:

ABSTAIN:

Attest: _____
Secretary

Approved: _____
Chairman

