

**HOUSING AUTHORITY OF THE
CITY OF GLENDALE,
CALIFORNIA RESOLUTION NO.**

**A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF GLENDALE
APPROVING AN AFFORDABLE HOUSING AGREEMENT AND GROUND
LEASE BETWEEN THE HOUSING AUTHORITY AND HARROWER VILLAGE,
L.P. FOR THE DEVELOPMENT OF AN AFFORDABLE SENIOR HOUSING
PROJECT AT 912-920 E. BROADWAY AND 117 S. BELMONT STREET
(HARROWER VILLAGE)**

WHEREAS, the Housing Authority of the City of Glendale (the “Authority”) is committed to providing decent, safe, and affordable housing; and

WHEREAS, the Authority, utilizing funding from the Measure S CIP Fund, acquired real property at 900, 912, and 920 E. Broadway and 117 S. Belmont Street; and

WHEREAS, the City of Glendale has adopted the promotion of affordable rental housing as one of its priority goals in the Housing Element of its General Plan; and

WHEREAS, Harrower Village, L.P. a California Limited Partnership created by Abode Communities (“Developer”) has proposed to design, finance, and build a 40-unit affordable rental housing project for seniors generally located 912-920 E. Broadway and 117 S. Belmont Street in Glendale (“Project”); and

WHEREAS, when granting prior approvals to the Project, the Council of the City of Glendale and the Housing Authority determined that the project is categorically exempt from the California Environmental Quality Act (“CEQA”) pursuant to State CEQA Guidelines Sections 15332, subdivisions (a) through (e); and

WHEREAS, entering an Affordable Housing Agreement and Ground Lease is essential for the development of the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF
THE CITY OF GLENDALE:**

Section 1. That the Affordable Housing Agreement (“Agreement”) and Ground Lease (“Lease”) by and between the Housing Authority and Developer which includes a residual receipts loan by the Authority to the Developer (secured by a leasehold deed of trust) in the amount of \$10,700,000 (comprised of the \$7,200,000 value of the land and additional development loan of \$3,500,000) are hereby approved.

Section 2. That the Housing Authority hereby finds that an economically feasible alternative method of financing the project without subordinating the leasehold deeds of trust to the lender’s leasehold deed of trust, is not reasonably available, and authorizes the Executive Director or designee to execute such subordination agreement as may be reasonably required by Developer’s construction and permanent lenders.

