

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION
Board of Directors Special Meeting
2039 Forest Avenue
Chico, CA 95928

SPECIAL MEETING AGENDA

April 16, 2020
2:00 p.m.

Coronavirus (COVID-19) Advisory Notice: The health and safety of Butte County residents and community members, public officials and employees is a top priority for Butte County Affordable Housing Development Corporation and the Board of Directors, of BCAHDC.

Pursuant to current State Public Health directives to shelter-in-place and practice social distancing, and as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, Board of Directors meetings will be closed to the public for the foreseeable future. Members of the Board of Directors and BCAHDC staff will be participating either in person or via teleconference. The Board of Directors encourages members of the public to participate remotely from a safe location.

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/161626413>

Dial in instructions:

United States (Toll Free): 1 866 899 4679

United States: +1 (646) 749-3117

Access Code: 161-626-413

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 20-5C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
4. CORRESPONDENCE

5. REPORTS FROM PRESIDENT

5.1 Cordillera Apartments – Assignment of Cordillera Apartments to HACB.

Recommendation:

Resolution No. 20-5C

6. MEETING OPEN FOR PUBLIC DISCUSSION

7. MATTERS CONTINUED FOR DISCUSSION

8. SPECIAL REPORTS

9. REPORTS FROM DIRECTORS

10. MATTERS INITIATED BY DIRECTORS

11. EXECUTIVE SESSION

12. DIRECTORS' CALENDAR

Next meeting – May 21, 2020.

13. ADJOURNMENT

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 20-5C

ASSIGNMENT OF
CORDILLERA APARTMENTS, 37, 41, 45, 49, 53 CAMEO WAY, CHICO, CA
TO
HOUSING AUTHORITY OF THE COUNTY OF BUTTE

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC), a California non-profit corporation, owns the multi-family affordable housing property known as Cordillera Apartments, located at 37, 41, 45, 49, 53 Cameo Way, Chico, CA (Property); and

WHEREAS, the Property is operated subject to an affordable housing Regulatory Agreement, Loan Agreement, and Deed of Trust with the City of Chico, codifying affordable housing requirements at the Property; and

WHEREAS, BCAHDC seeks to assign its ownership and interests in the Property, along with the City of Chico Regulatory Agreement, Loan Agreement, and Deed of Trust, to the Housing Authority of the County of Butte (HACB), a public corporation in which BCAHDC is a non-profit instrumentality; and

WHEREAS, the City of Chico, by means of City Council action on April 7, 2020, authorized use of the Assignment and Assumption of Loan and Regulatory Documents agreement (Agreement), attached to and made a part of this Resolution No. 20-5C, for use by BCAHDC to assign the regulatory Agreement, Loan Agreement, and Deed of Trust to HACB;

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Butte County Affordable Housing Development Corporation, owner of the affordable housing property known as Cordillera Apartments, 37, 41, 45, 49, 53 Cameo Drive, Chico, California (Cordillera Apartments), to assign its ownership and interests in the Cordillera Apartments to the Housing Authority of the County of Butte by means of Quit Claim Deed; and

FURTHER BE IT RESOLVED, to authorize execution of the Cordillera Apartments Assignment and Assumption of Loan and Regulatory Documents agreement (Agreement), assigning City of Chico affordable housing requirements to the Housing Authority of the County of Butte, such Agreement attached to and made a part of this Resolution No. 20-5C; and

FURTHER BE IT RESOLVED, to authorize its President, Edward S. Mayer, to execute the Quit Claim Deed, Agreement, and other documents necessary to complete the transaction and assignment here authorized; and

FINALLY, BE IT RESOLVED, that the assignments and authorizations here made are conditioned by acceptance of the Deed and City of Chico Regulatory Agreements by the Housing Authority of the County of Butte.

Dated: April 16, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Exempt from payment of
Recording fees pursuant to
§6103 and §27383 of the
California Government Code

After recording, return to:
City Manager/Housing
City of Chico
P.O. Box 3420
Chico, CA 95927-3420

ASSIGNMENT AND ASSUMPTION OF LOAN AND REGULATORY DOCUMENTS

This ASSIGNMENT AND ASSUMPTION OF LOAN AND REGULATORY DOCUMENTS ("**Assignment**") is made as of ____ day of April 2020, by Butte County Affordable Housing Development Corporation, a California non-profit corporation ("**Assignor**"), Housing Authority of Butte County, a Public Corporation (the "**Assignee**"), and the CITY OF CHICO, a municipal corporation (the "**City**"), with reference to the following facts:

RECITALS

A. Assignor entered into a Loan Agreement ("**Loan**"), a Regulatory Agreement ("**Regulatory**") and a Deed of Trust ("**Deed of Trust**") with the City of Chico, all dated as of September 17, 1998 to provide multifamily housing located at 37, 41, 45, 49, and 53 Cameo Way, City of Chico, County of Butte, State of California, as described in Exhibit "A" attached hereto (the "Property"). The Regulatory Agreement, Instrument number 1998-0045775 and Deed of Trust, Instrument number 1998-0045774 were recorded in the Official Records of the County of Butte on October 22, 1998.

B. The terms and conditions of the Loan, Regulatory and Deed of Trust documents (jointly hereinafter the "**Loan Agreements**") are expressly incorporated herein by this reference.

C. The purpose of the Loan Agreements is for Assignor to set aside five (5) units from the Property to be rented at affordable rates to clients of Butte County Behavioral Health (BCBH). The City allocated \$65,000 of 1996/97 HOME funds and \$35,000 of Community Development Block (CDBG) funds for the purpose of making repairs and improvements to the Property and for the payment of outstanding sewer assessments.

D. Assignor now desires to assign and delegate its rights, duties and obligations under the Loan Agreements to Assignee and to nominate Assignee as the "Borrower" therein, inclusive of all exhibits attached to the Loan Agreements, and Assignee desires to accept such assignment, delegation and nomination.

AGREEMENT

NOW, THEREFORE, it is agreed as follows:

1. The foregoing recitals are true and correct and incorporated herein as a material part of this Assignment.

2. Assignor hereby assigns and delegates to Assignee all its rights, duties and obligations under the Loan Agreements.

3. Assignee hereby accepts the foregoing assignment, delegation and nomination, and hereby assumes all obligations under the Loan Agreements.

4. This Assignment and the foregoing acceptance by Assignee shall be effective immediately upon full execution hereof.

5. Assignee and City acknowledge and agree that objectives under the Loan Agreements remain in effect.

6. City acknowledges and agrees that copies of all notices or demands delivered to Assignee shall be delivered as follows:

Housing Authority of the County of Butte
2039 Forest Ave., Suite 10
Chico, CA 95928
Attn: Edward S. Mayer, Executive Director
Tel: (530) 895-4474

7. This Assignment may be executed by facsimile and in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Any signature page of this Assignment may be detached from any counterpart of this Assignment identical in form hereto and/or having attached to it one or more additional signature pages.

8. This Assignment, or a memorandum thereof in a form acceptable to the parties hereto, shall be recorded on the Property.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above stated.

ASSIGNOR:

BUTTE COUNTY AFFORDABLE HOUSING
DEVELPOMPENT CORP., a California nonprofit corporation

By: _____
Edward S. Mayer, President

ASSIGNEE:

HOUSING AUTHORITY OF THE COUNTY OF BUTTE, a
Public Corporation

By: _____
Edward S. Mayer, Executive Director

APPROVED AS TO THE FOREGOING:

APPROVED AS TO FORM:

CITY OF CHICO

Mark Orme
City Manager

Andrew Jared,*
City Attorney

Authorized per Minute Order _____
adopted by City Council on April 7, 2020

*Approved pursuant to The Charter of the City of
Chico §906(D)

EXHIBIT "A"

PROPERTY DESCRIPTIONS

PARCEL I:

Lot 14, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52.

PARCEL IA:

A non-exclusive easement for ingress and egress over the North 8 feet of Lot 15, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52. The South Line of said easement being the dividing line of Lots 14 and 15 of said Subdivision.

And

PARCEL II:

Lot 15, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52.

PARCEL IIA:

A non-exclusive easement for ingress and egress over the South 8 feet of Lot 14, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52. The South Line of said easement being the dividing line of Lots 14 and 15 of said Subdivision.

And

PARCEL III:

Lot 16, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52.

PARCEL IIIA:

A non-exclusive easement for ingress and egress over the North 8 feet of Lot 17, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52. The South Line of said easement being the dividing line of Lots 16 and 17 of said Subdivision.

And

PARCEL IV:

Lot 17, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52.

PARCEL IVA:

A non-exclusive easement for ingress and egress over the South 8 feet of Lot 16, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52. The South Line of said easement being the dividing line of Lots 16 and 17 of said Subdivision.

And

PARCEL V:

A portion of Lots 38 and 39, as shown on that certain map entitled, "Hobart Subdivision of the Daniel Bidwell Rancho", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on November 7, 1904, in Book 4 of Maps, at page(s) 24, and being more particularly described as follows:

Beginning at the Northwest Corner of Lot 14, as shown on that certain map entitled, "Cameo Subdivision Unit No. One", which map was recorded in the Office of the Recorder of the County of Butte, State of California, on October 21, 1969, in Book 35 of Maps, at page(s) 51 and 52; thence from said point of beginning and running along the Easterly line of the City of Chico Sacramento Northern Railroad, North 15 Deg. 52' 35" East 195.00 Feet; thence leaving said line and running South 73 Deg. 06' 19" East 104.00 Feet; thence South 03 Deg. 37' 53" East 103.79 Feet to a point on the arc of a 50 foot radius curve; thence along the arc of said curve through a central angle of 116 deg. 10' 55" an arc length of 101.39 feet (chord bears South 28 Deg. 16' 40" West 84.88 Feet); thence along the arc of a 20 foot radius curve to the right, through a central angle of 46 Deg. 42' 29" an arc length of 16.30 feet to the Northeast corner of said Lot 14; thence along the Northerly line of said Lot 14, North 73 Deg. 06' 19" West 126.43 feet to the place of beginning.

EXHIBIT "A"