

**Concurrent Special Meeting
Community Development Committee and
Cities and Towns Advisory Committee**

February 26th, 2025



Ground Rules

- ▶ **PLEASE NOTE: This meeting is being recorded.**
- ▶ Please be respectful and hold your comments until it is your turn to speak.
- ▶ Please be mindful of what you say.
- ▶ **Hate speech, derogatory remarks, deliberate disruptions and other forms of behavior designed to intimidate others or incite violence will not be tolerated.**

Meeting Agenda (Summarized)

1. Call to Order & Roll Call
 2. Public Comment on Non-Agenda Items
 3. Approval of Prior Meeting Minutes
 4. Executive Director's Report
 5. Sea Ranch 14: HOME Loan Forgiveness and Ownership Conversion
- CTAC Adjourns**
6. Election of Officers – **CD Committee Only**
 7. Adjournment

1. Call to Order & Roll Call

- ▶ Roll Call:

1. Community Development Committee
2. Cities and Towns Advisory Committee

2. Public Comment – Non-Agenda Items

Members of the Public

- ▶ If you would like to comment on items that are not on the agenda, please fill out a comment card and give it to Matthew Burns. The meeting chair will invite you to speak once it is your turn.

NOTE: All comments should relate to **non-agenda items**. Further public comment will be facilitated during the meeting after each item has been presented.

3. Approval of Prior Meeting Minutes

Each Committee:

- ▶ Committee Questions/Corrections
- ▶ Public Comment
- ▶ Motion
- ▶ Roll Call Vote

Recommended Action: Approve meeting minutes

4. Executive Director's Report

- ▶ Relevant business information and/or updates from the Executive Director.
- ▶ Questions/Comments from each committee.
- ▶ Public Comment
- ▶ Information only – No Action Item

Presented by Michelle Whitman, Executive Director

5. SEA Ranch 14 (BHDC) – HOME Loan Forgiveness and Conversion to Affordable Homeownership

- ▶ Staff Presentation
- ▶ Committee Questions
- ▶ Public Comment
- ▶ Committee Discussion
- ▶ Motion
- ▶ Roll Call Vote

Presented by Burbank Housing Development Corporation with Krista Fotou and Yesenia Lemus, Community Development Program Coordinators

5. Sea Ranch Apartments

Background

- 1985, Burbank Housing Development Corporation (BHDC) acquired 14 affordable single-family rental units in Sea Ranch, CA (Sea Ranch 14)
- 1994, BHDC constructed 31 additional affordable single-family rental units of the same design (Sea Ranch 31)
- Sea Ranch Apartments (all 45 units) financial feasibility issues:
 - 1) operating costs have surpassed the maximum potential revenue
 - 2) 1980's/1990's construction and product design have not upheld well in the corrosive ocean-side climate

5. Sea Ranch Apartments

Proposal By BHDC

- Renovate 5 vacant units in Sea Ranch 14; Convert from affordable rental units to affordable homeownership units
- Loan forgiveness of a 1994 HOME loan (principal and interest) amount not to exceed \$701,854; any remaining funds placed in a repair reserve to fund an extended warranty administered by BHDC, until funds are exhausted
- Amendment to the existing Regulatory Agreement removing and releasing the proposed 5 units
 - Each homebuyer will enter into a new Regulatory Agreement, 55-year deed restriction recorded against each unit

5. Sonoma County Housing Element

- **Sustain Existing Housing Programs and Housing Units**
 - Each homebuyer will enter into a new Regulatory Agreement with a 55-year deed restriction to ensure the existing affordable housing stock is preserved
- **Housing for Homebuyers**
 - Sea Ranch Apartments will provide the opportunity for affordable homeownership
- **Regional Housing Needs Allocation (RHNA)**
 - The Sea Ranch rental unit conversion to affordable homeownership units will maintain the County's current number of affordable units, no net change
- **Incentivizing Senior Housing**
 - Increase the housing stock allowing Sonoma County residents to remain in affordable homes throughout their entire lives

5. SEA Ranch 14 (BHDC) – HOME Loan Forgiveness and Conversion to Affordable Homeownership

Recommend approval of the following actions to the Board of Supervisors:

1. The proposed 5-unit conversion from affordable rental units to affordable homeownership units by amending and releasing the units from the Commission's Regulatory Agreement.
2. Loan forgiveness of the principal loan amount plus accrued interest in an amount not to exceed \$701,854.36, with any remaining funds available placed into a repair reserve to fund an extended warranty administered by BHDC, until funds are exhausted.

6. Adjournment – CTAC Only

**Next Scheduled Meeting:
Wednesday, March 19th, 2025**



6. Election of Officers – Community Development Committee

- ▶ **Current Chairperson: Jake Mackenzie**
- ▶ **Current Vice Chairperson: Chris Borr**
- ▶ Officers of the Community Development Committee are elected by a majority vote, and each committee member may vote on this matter. Elected officers will hold their positions for twelve months.

Recommended Action: Elect a new Chair and Vice Chair for the Community Development Committee

7. Adjournment

**Next Scheduled Meeting:
Wednesday, March 19th, 2025**

