

Resolution No.

STOCKTON CITY COUNCIL

ADOPT A RESOLUTION ALLOCATING HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDS IN AN AMOUNT UP TO \$1,653,877 AND ALLOCATE UP TO \$350,000 FROM THE LOW-MODERATE-INCOME HOUSING FUND TO DELTA COMMUNITY DEVELOPMENT CORPORATION FOR THE ACQUISITION OF FIVE SINGLE-FAMILY AFFORDABLE HOMES

Annually, the City of Stockton receives HOME Investment Partnership Entitlement (HOME) allocations from the U.S. Department of Housing and Urban Development (HUD). The objectives of the HOME Program are to provide decent, affordable housing to lower-income households, and strengthen the ability of local government and nonprofit organizations to meet local housing needs; and

The City receives HOME entitlement funding each year, which must be spent within an eight-year period; and

Previous eligible funding plans have failed to expend the full amount of the 2017 HOME allocation, leaving \$153,877 to expire in September 2025; and an additional \$1,500,000 of HOME funding is needed to fully finance the project and strategically align with federal spending deadlines; and

The current real estate market in Stockton has homes with move-in-ready status (meaning no rehabilitation required) listed at approximately \$120,000 to \$140,000 above HOME's allowable investment; and

Low-Moderate-Income Housing Funds (LMIHF) up to \$350,000 have been identified to be used to share equally with DCDC to cover the gap funding needed; and

The need for affordable housing remains a critical priority within the City of Stockton, and supporting this project will add an additional five single-family homes to the City's housing supply; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. Approving the allocation of up to \$153,877 of HOME Investment Partnerships Program Entitlement (HOME) funds, from fund balance, to Delta Community Development Corporation (DCDC) for the acquisition of five single-family affordable homes.

2. Approving the allocation of up to \$1,500,000 of HOME funds, from fund balance, to DCDC for the acquisition of five single-family affordable homes.

3. Approving the allocation of up to \$350,000 of Low-Moderate-Income Housing Funds (LIMIHF) to DCDC for the acquisition of five single-family affordable homes.

4. Authorizing the City Manager, or designee, to take actions that are necessary and appropriate to carry out the purpose and intent of the Resolution, including the execution of grant documents.

PASSED, APPROVED, and ADOPTED June 24, 2025.

CHRISTINA FUGAZI
Mayor of the City of Stockton

ATTEST:

KATHERINE ROLAND, CMC, CPMC
City Clerk of the City of Stockton