

Resolution No. 2015-07-07-1208

STOCKTON CITY COUNCIL

RESOLUTION AUTHORIZING THE EXPENDITURE OF \$287,500 OF BOND PROCEEDS FROM A PREVIOUSLY APPROVED LOAN TO VCOR, LP FOR THE PURPOSE OF ACQUIRING PROPERTY LOCATED AT 250 NORTH HUNTER STREET FOR THE GRAND VIEW VILLAGE AFFORDABLE HOUSING PROJECT

VCOR, LP (VCOR) intends to construct a 108-unit housing project which will include 106 units available to low-income households that count toward the City's housing goals; and

The City has determined that based on the City's Housing Element and Consolidated Plan additional affordable housing is needed to meet the needs of the City's residents; and

The proposed project complies with the National Environment Policy Act and the City of Stockton General Plan Housing Element; and

On December 16, 2014, the City Council approved an acquisition/predevelopment loan in the amount of \$467,547 funded with \$330,000 of Community Development Block Grant (CDBG) and \$137,547 of Community Housing Development Organization (CHDO) set-aside funds from the HOME Investment Partnerships Program (HOME), to acquire property located at 228 and 240 North Hunter Street and pay predevelopment costs associated with the project; and

On June 9, 2015, the City Council approved a \$3,485,000 loan funded with \$1,475,000 of HOME funds and \$2,010,000 of bond proceeds, contingent upon the remaining financing for the project being obtained; and

Prior to obtaining all of the financing for the Project, VCOR has requested authorization to expend \$287,500 of the \$3,485,000 loan to assist with the acquisition and closing costs of property located at 250 North Hunter Street; now, therefore,

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

1. The City Council hereby approves the expenditure of \$287,500 of bond proceeds from the \$3,485,000 loan previously approved to VCOR, LP to be used for the acquisition and closing costs of property located at 250 North Hunter Street.

2. The City Manager, or his designee, is hereby authorized and directed to take whatever actions are necessary and appropriate, including the execution of loan documents, to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED July 7, 2015



ANTHONY SILVA
Mayor of the City of Stockton

ATTEST:


BONNIE PAIGE
City Clerk of the City of Stockton



The seal of the City of Stockton is circular. It features a central illustration of a landscape with a building and a tree. The text around the seal reads "STOCKTON FOUNDED JUNE 1849" at the top and "INCORPORATED JULY 1850" at the bottom, separated by two stars on each side.