

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING A COMMUNITY DEVELOPMENT BLOCK GRANT LOAN TO DCDC HOUSING FIRST LLC, IN THE AMOUNT OF \$300,000 TO THE PARTNERSHIP IN HOUSING FOR THE HOMELESS TO ACQUIRE SEVEN VACANT LOTS ON TURNPIKE ROAD TO DEVELOP AFFORDABLE HOUSING FOR THE HOMELESS

DCDC Housing First LLC seeks to acquire property located at 445 W. Third Street, 1630 Turnpike Road, 1626 Turnpike Road, 1620 Turnpike Road, 1614 Turnpike Road, 1608 Turnpike Road, and 1602 Turnpike Road in Stockton, California 95206; and

The City of Stockton ("City") has received funds from the United States Department of Housing and Urban Development ("HUD") under the Community Development Block Grant Program; and

DCDC Housing First LLC desires to borrow funds in the amount of \$300,000 for the purpose of acquiring the property and for predevelopment costs associated with the project. The project will provide affordable housing for homeless individuals with incomes at or below 65 percent of the Area Median Income (AMI); now, therefore,

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

1. Approving a Community Development Block Grant loan to DCDC Housing First LLC for the purpose of acquiring 445 W. Third Street, 1630 Turnpike Road, 1626 Turnpike Road, 1620 Turnpike Road, 1614 Turnpike Road, 1608 Turnpike Road, and 1602 Turnpike Road and to pay for predevelopment costs associated with an affordable housing project for the homeless.

2. Authorizing the City Manager, or his designee, to take all necessary and appropriate actions to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED February 5, 2019.

MICHAEL D. TUBBS
Mayor of the City of Stockton

ATTEST:

CHRISTIAN CLEGG, Deputy City Manager/
Interim City Clerk of the City of Stockton