

Resolution No. **2018-02-06-0505**

STOCKTON CITY COUNCIL

RESOLUTION APPROVING FOUR AFFORDABLE HOUSING LOANS AND ALLOCATING LOW-INCOME HOUSING UNITS PURSUANT TO ARTICLE XXXIV OF THE CALIFORNIA CONSTITUTION

The City of Stockton (City) has received funding from the U.S. Department of Housing and Urban Development (HUD) under the HOME Investment Partnerships Program and the Community Development Block Grant; and

In 2017 the Successor Agency to the former Redevelopment Agency of the City of Stockton (Successor Agency) made payments on outstanding loans to the City's Low and Moderate Income Housing fund (LMIHF) in the amount of \$617,862 which now makes these funds available for the City to allocate to affordable housing projects; and

On October 23, 2017, the City issued a Notice of Funding Availability (NOFA) to notify interested parties of the availability of funds for affordable housing projects, and permanent housing for the homeless; and

Six applications were received and evaluated by a selection committee; and

Funding recommendations (Exhibit 1) were provided to the City Council on February 6, 2018; and

Article XXXIV of the California Constitution (Article 34) requires a local election by voters to approve a low-income housing project when financed in whole or in part by the federal government or a state public body or to which the federal government or a state public body extends assistance by supplying all or part of the labor by guaranteeing the payment of liens or otherwise; and

In November 2010, an election was held and voters gave the City Council authority to approve low-income housing projects and allocate up to 500 units per year for a ten-year period; and

The Sierra Vista Apartments project requires approval under Article 34; now, therefore,

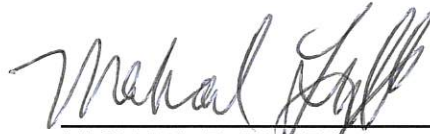
BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Council hereby approves the funding recommendations listed on Exhibit 1, attached hereto and incorporated by reference.

2. The City Council hereby approves, pursuant to Article XXXIV of the California Constitution, the designation of 36 low-income housing units to Sierra Vista Apartments project.

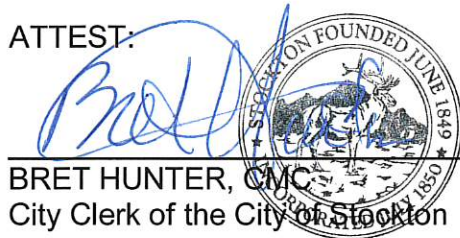
3. The City Manager, or his designee, is hereby authorized and directed to execute all appropriate documents, including loan documents and subordination agreements, and to take all necessary and appropriate actions to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED February 6, 2018.



MICHAEL D. TUBBS
Mayor of the City of Stockton

ATTEST:



BRET HUNTER, CMC
City Clerk of the City of Stockton

Exhibit 1

Applicant	Project	Recommended Funding	Source
Stockton Shelter for the Homeless, Housing Authority of the County of San Joaquin, S.T.A.N.D.	Partnership in Housing for the Homeless	\$300,000	CDBG
Habitat for Humanity	Dream Creek – Finalization	\$60,000	HOME
LINC Housing Corporation	Pacific Villas	\$100,000	HOME & LMIHF
Housing Authority of the County of San Joaquin	Sierra Vista Apartments, Phase II	\$1,200,000	HOME & LMIHF