

Resolution No.

# STOCKTON CITY COUNCIL

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## **RESOLUTION APPROVING THREE 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 Neighborhood Stabilization Programs 1 (NSP1) and 3 (NSP3); and

In 2016 the Successor Agency to the former Redevelopment Agency of the City of Stockton made payment on two outstanding loans to the City's Low and Moderate Income Housing fund in the amount of \$1.2 million which now makes these funds available for the City to allocate to affordable housing projects; and

On August 22, 2016, the City issued a Notice of Funding Availability (NOFA) to notify interested parties of the availability of funds for affordable housing projects; and

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

Funding recommendations (Exhibit 1) were provided to the City Council on December 13, 2016; 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

On 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 Medico Artist Flats 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 30 low-income housing units to Medico Artist Flats 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 December 13, 2016.

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ANTHONY SILVA  
Mayor of the City of Stockton

ATTEST:

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BONNIE PAIGE  
City Clerk of the City of Stockton