

Resolution No. 2014-12-16-1211

STOCKTON CITY COUNCIL

RESOLUTION APPROVING A \$330,000 CDBG LOAN; A \$137,547 CHDO LOAN; AND ALLOCATING 100 LOW-INCOME HOUSING UNITS PURSUANT TO ARTICLE XXXIV OF THE CALIFORNIA CONSTITUTION FOR VISIONARY HOME BUILDERS' GRAND VIEW VILLAGE MULTI-FAMILY HOUSING PROJECT

Visionary Home Builders of California (Visionary) intends to construct a 101 unit housing project which will include 100 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

Visionary has requested acquisition financing in the amount of \$330,000, which will be provided with Community Development Block Grant (CDBG) funds, to acquire property located at 228 and 240 North Hunter Street; and

Visionary has requested predevelopment financing in the amount of \$137,547, which will be provided with Community Housing Development Organization (CHDO) set-aside funds from the HOME Investment Partnerships Program; 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

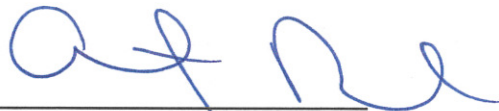
In the election in November 2010, voters gave the City Council authority to approve low-income housing projects and allocate up to 500 units per year for a ten-year period; and

Visionary is applying for nine percent federal tax credits as an affordable housing project and must obtain Article 34 authority from the City for allocation of the 100 low-income units for the Grand View Village multi-family project; now, therefore,

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

1. The City Council hereby approves a loan in an amount not to exceed \$330,000 to Visionary to be funded with CDBG funds to acquire property located at 228 and 240 North Hunter Street.
2. The City Council hereby approves a predevelopment loan in an amount not to exceed \$134,547 funded with CHDO set-aside funds from the HOME Investment Partnerships Program.
3. Pursuant to Article 34 of the California Constitution, the City Council hereby approves the designation of 100 low-income housing units to provide affordable housing to low-income households.
4. The City Manager, or his designee, is hereby authorized and directed to execute all appropriate documents to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED December 16, 2014



ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:



BONNIE PAIGE
City Clerk of the City of Stockton

