

Resolution No. 2015-06-09-1202

## STOCKTON CITY COUNCIL

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### **RESOLUTION APPROVING FIVE 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 2006 the Strong Neighborhoods Initiative Redevelopment Revenue Bond program provided funds for the development of affordable housing projects citywide. On April 21, 2015, the transfer of remaining bond proceeds from the Successor Agency to the City was approved which now makes these funds available for the City to allocate to affordable housing projects; and

On March 5, 2015, the City issued a Notice of Funding Availability (NOFA) to notify interested parties of the availability of funds for affordable housing projects; and

Six applications were received and funding recommendations (Exhibit 1) were provided to the City Council on June 9, 2015; 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 Anchor Village and Hunter Street Apartment projects require approval under Article 34 and Grand View Village, which had 100 units previously approved, needs an additional 6 units approved; now, therefore,

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

1. The City Council hereby approves the loans shown on Exhibit 1, attached hereto and incorporated by reference.

ATTACHMENT B

2. The City Council hereby approves, pursuant to Article XXXIV of the California Constitution, the designation of 50 low-income housing units to Anchor Village, 80 low-income housing units to Hunter Street Apartments, and an additional 6 units to increase the total number of low-income units approved for Grand View Village from 100 to 106.

3. The City Council hereby approves the appropriation of \$3.2 million of housing proceeds to Low-Moderate Income Housing Fund.

4. 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 June 9, 2015



ANTHONY SILVA  
Mayor of the City of Stockton

ATTEST:

*for*   
BONNIE PAIGE  
City Clerk of the City of Stockton



Exhibit 1

| Applicant                             | Project                        | Recommended Funding | Source                 |
|---------------------------------------|--------------------------------|---------------------|------------------------|
| Domus Development/AG Spanos Companies | Anchor Village                 | \$1,200,000         | Bond Proceeds          |
| VCOR, LP                              | Grand View Village             | \$3,485,000         | HOME and Bond Proceeds |
| Visionary Home Builders               | Hunter Street Apts.            | \$720,000           | NSP                    |
| Habitat for Humanity                  | Alvarado Court and Dream Creek | \$275,000           | HOME                   |
| S.T.A.N.D.                            | City Center Infill             | \$225,000           | HOME                   |