

Resolution No.

STOCKTON CITY COUNCIL

=====

RESOLUTION APPROVING AN AFFORDABLE HOUSING AND SUSTAINABLE COMMUNITIES PROGRAM LOAN AND GRANT AGREEMENT WITH VISIONARY HOME BUILDERS OF CALIFORNIA, INC.

On November 11, 2018, the California Strategic Growth Council and the California Department of Housing and Community Development (HCD) announced the availability of approximately \$395 million in funding for the Affordable Housing and Sustainable Communities (AHSC) Program; and

Visionary is proposing to construct an affordable housing and office/retail space project called Grand View Village along the south side of Miner Avenue between Hunter Street and San Joaquin Street; and

The project will also include transportation related improvements to downtown in addition to the construction of affordable housing; and

On February 11, 2019, Visionary will submit an application to acquire partial funding through the AHSC Program for the Grand View Village project. AHSC Program guidelines require an executed agreement between Visionary and the City be in place as part of the application submittal. If funding is obtained, the City is willing to cooperate with Visionary in constructing transportation improvements; now, therefore,

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

1. Authorize the execution of a Cooperative Agreement to submit with the Affordable Housing and Sustainable Communities Program application, and, if awarded, authorize the execution of two separate State of California Standard Agreements with Visionary Home Builders of California, Inc. and the California Department of Housing and Community Development for loan funding for up to \$9,500,000 for Affordable Housing Development (AHD); and grant funding for up to \$7,750,000 Sustainable Transportation Infrastructure (STI), up to \$925,000 of AHSC grant funds for the purpose of reimbursing the cost of the Transportation-Related Amenities (TRA) Improvements, and up to \$700,000 for Housing Related Infrastructure (HRI) Improvements under the Affordable Housing and Sustainable Communities Program for the Grand View Village project; (Exhibit 1)

2. Authorize the execution of a joint Disbursement Agreement with Visionary Home Builders of California, Inc. and the State of California Department of Housing and

Community Development, for grant funding under the Affordable Housing and Sustainable Communities Program for the Grand View Village project; and

3. Authorize the execution of a Project Funding, Project Completion, and Indemnification Agreement with Visionary Home Builders of California, Inc. for loan and grant funding under the Affordable Housing and Sustainable Communities Program for the Grand View Village project.

4. The City Manager is hereby authorized to take whatever actions are necessary and appropriate 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