

Resolution No.

# STOCKTON CITY COUNCIL

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## RESOLUTION APPROVING THE ALLOCATION OF NINE AFFORDABLE HOUSING LOANS

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 2020, 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 \$973,370 which now makes these funds available for the City to allocate to affordable housing projects; and

On December 28, 2020, the City issued a Notice of Funding Availability (NOFA) to notify interested parties of the availability of approximately \$8.39 million of funds for affordable housing projects, and permanent housing for the homeless; and

Ten applications were received and nine of the ten evaluated by a selection committee and funding recommendations, listed on Exhibit 1, attached hereto and incorporated herein by this reference, were provided to the City Council on June 22, 2021, for approval; now, therefore,

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

1. The City Council hereby approves the funding recommendations listed on Exhibit 1, and the City Manager is authorized to adjust the source of funds among those projects listed on Exhibit 1.

2. The City Council hereby approves the appropriation of \$189,508 in the Neighborhood Stabilization Program (NSP) 1 funds and \$109,803 in Neighborhood Stabilization Program 3 funds from fund balance to the corresponding grant program expense accounts.

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3. 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 June 22, 2021.

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KEVIN J. LINCOLN II  
Mayor of the City of Stockton

ATTEST:

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ELIZA R. GARZA, CMC  
City Clerk of the City of Stockton