

Resolution No. 2021-06-22-1502

STOCKTON CITY COUNCIL

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:

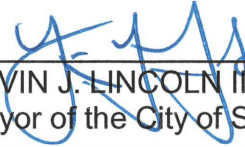
1. The City Council hereby approves the funding recommendations listed on Exhibit 1, and the City Manager is authorized to adjust the source of funds among those projects listed on Exhibit 1.

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.



KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:



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



The seal of the City of Stockton is circular. The outer ring contains the text "STOCKTON FOUNDED JUNE 1846" at the top and "INCORPORATED JULY 1850" at the bottom, separated by two stars. The inner circle features a landscape scene with a mountain, a river, and a ship.

2021 AFFORDABLE HOUSING LOAN PROGRAM ALLOCATION

EXHIBIT 1

Project	# of Units	Development Cost Est.	Cost Per Unit	Prior City Funds Allocated	Funds Requested	Recommended City Funding	Source
Town Center Studios (Rehabilitation)	40	\$6,817,130	\$170,428	\$129,205	\$2,098,830	\$700,000	CDBG
Sierra Vista Apartments Phase III (Preservation)	74	\$36,341,858	\$491,106	\$2.6 Million	\$2,528,958	\$793,286	PLHA
Sonora Square (New Construction)	37	\$14,618,371	\$395,091	\$0.00	\$2,500,000	\$456,714	CDBG
Liberty Square (New Construction)	31	\$13,863,651	\$447,215	\$2.8 Million	\$600,000	\$600,000	HOME/ CHDO
Shared Permanent Housing for Homeless (New Construction)	30	\$6,295,338	\$209,845	\$0.00	\$3,595,338	\$1 Million	HOME
Grand View Village (New Construction)	75	\$42,360,235	\$564,803	\$2.6 Million	\$2,770,000	\$906,714 \$973,370 \$119,916	PLHA LMIHF NSP
The Hunter House (New Construction)	120	\$58,456,580	\$487,138	\$540,000	\$2,000,000	\$1,020,605 \$179,395	HOME NSP
La Passeggiata (New Construction)	94	\$42,463,340	\$451,738	\$0.00	\$2,996,720	\$600,000	HOME
Fontana Towers (New Construction)	105	\$52,740,097	\$502,287	\$0.00	\$2,500,000	\$1,040,541	CDBG
	606				\$21,589,846	\$8,390,541	