

RESOLUTION NO. 2013-30

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE WAIVING THE PORTION OF PROVISION III.A OF THE AFFORDABLE HOUSING LOAN PROGRAM GUIDELINES RELATED TO ACCUMULATING A \$5 MILLION FUND BALANCE IN FAVOR OF A \$2 MILLION ACCUMULATION PRIOR TO RELEASING A REQUEST FOR PROPOSALS

WHEREAS, the City of Elk Grove (hereinafter also referred to as "City") City Council has created certain fee programs, consistent with the General Plan and state housing laws to provide funding to facilitate the development of affordable housing by providing loans to developers of affordable housing development projects to assist in construction financing; and

WHEREAS, those fee programs are known as the Affordable Housing Fund and the Very Low Income Housing Trust Fund; and

WHEREAS, the City Council on June 22, 2011 adopted Affordable Housing Loan Program Guidelines for the application process for affordable housing project developers; and

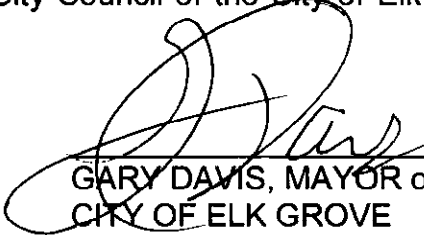
WHEREAS, Provision III.a of the Affordable Housing Loan Program Guidelines contains language requiring the accumulation of a \$5 million balance between the two affordable housing funds prior to the release of a Request for Proposals; and

WHEREAS, given favorable conditions, the Affordable Housing Loan Committee has recommended waiving the \$5 million dollar requirement and issuing a Request for Proposals from developers whose projects meet certain criteria.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby resolves as follows:

- 1) The portion of Provision III.a of the Affordable Housing Loan Program Guidelines requiring a \$5 million accumulation prior to the release of a Request for Proposals is waived in favor of a \$2 million accumulation and a Request for Proposals meeting the criteria outlined by the Affordable Housing Loan Committee in their January 16, 2013 meeting may be released.
- 2) In the event that no viable proposals are received in response to the Request for Proposals, the City may use funds in the Affordable Housing Fund and Very Low Income Housing Trust Fund to purchase land for future use as affordable housing, including in partnership with a nonprofit organization.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 13th day of February 2013.



GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2013-30**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) ss
CITY OF ELK GROVE)

I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on February 13, 2013 by the following vote:

AYES : **COUNCILMEMBERS:** *Davis, Detrick, Cooper, Hume, Trigg*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



**Jason Lindgren, City Clerk
City of Elk Grove, California**