

RESOLUTION NO. 2024-019

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING THE CITY MANAGER TO EXECUTE AN AFFORDABLE HOUSING REGULATORY AGREEMENT (“PARDES 2 REGULATORY AGREEMENT”) WITH 8310 POPPY RIDGE LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE PARDES 2 PROJECT; AND AN AFFORDABLE HOUSING REGULATORY AGREEMENT AMENDMENT #2 (“REGULATORY AGREEMENT AMENDMENT #2”) WITH 8310 POPPY RIDGE LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AND CRP THE PARDES I LP, A CALIFORNIA LIMITED PARTNERSHIP, FOR THE PARDES PROJECT

WHEREAS, 8310 Poppy Ridge LLC, a California limited liability company (“Developer”) proposed to develop a total of 236 units of rental housing (the “Project”) at a site located on the southeast corner of Poppy Ridge Road and Big Horn Boulevard (APNs 132-0290-053 and 132-0290-054) (the “Property”); and

WHEREAS, on April 26, 2023, the City Council authorized the City Manager to execute an Affordable Housing Regulatory Agreement (“Regulatory Agreement”) for the Project; and

WHEREAS, on September 12, 2023, the City Council authorized the City Manager to execute an Affordable Housing Regulatory Agreement #1 (“Regulatory Agreement Amendment #1”) for the Project; and

WHEREAS, on October 12, 2023, the Developer filed Parcel Map 23-001 (“Parcel Map”) with Sacramento County, which subdivided the parcel for development in two parcels; and

WHEREAS, on November 9, 2023, the Developer sold Parcel 1 of the Parcel Map (“Parcel 1”) to CRP The Pardes 1 LP, a California limited partnership (“Parcel 1 Developer”); and

WHEREAS, the Developer continued to retain ownership of Parcel 2 of the Parcel Map (“Parcel 2”); and

WHEREAS, subsequent to the ownership transfer of Parcel 1, the Developer and Parcel 1 Developer requested to modify the Regulatory Agreement to separate the obligations of the two parcels, which have separate legal ownership; and

WHEREAS, Section 38 of the Regulatory Agreements allows for amendments and modifications when in writing and executed by the Owner and the City; and

WHEREAS, staff prepared and negotiated an amendment to the Regulatory Agreement that removes the Parcel 2 regulatory obligations from Parcel 1 (“Regulatory Agreement Amendment #2”), and a separate Regulatory Agreement restricting the affordability of seven of the 140 units planned for Parcel 2 (“Pardes 2 Regulatory Agreement”); and

WHEREAS, the Regulatory Agreement Amendment #2 and Pardes 2 Regulatory Agreement result in a small increase in the overall number of restricted affordable units and benefit the City in meeting its residents' housing needs and progress toward its Regional Housing Needs Allocation.

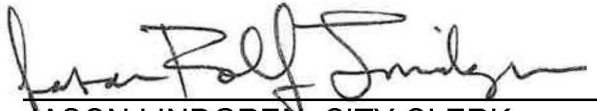
NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute an Affordable Housing Regulatory Agreement ("Pardes 2 Regulatory Agreement") with 8310 Poppy Ridge LLC, a California limited liability company, for the Pardes 2 Project; and an Affordable Housing Regulatory Agreement Amendment #2 ("Regulatory Agreement Amendment #2") with 8310 Poppy Ridge LLC, a California limited liability company, and CRP The Pardes I LP, a California limited partnership, for the Pardes Project, in substantially the forms presented, subject to approval as to form by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 28th day of February 2024

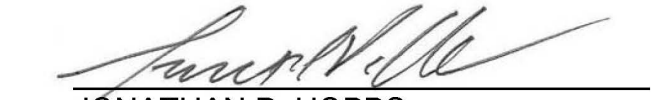


BOBBIE SINGH-ALLEN, MAYOR of the
CITY OF ELK GROVE

ATTEST:


JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:


JONATHAN P. HOBBS,
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2024-019

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 28, 2024 by the following vote:

AYES: COUNCILMEMBERS: Singh-Allen, Brewer, Spease, Suen

NOES: COUNCILMEMBERS: None

ABSTAIN: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: Robles



Jason Lindgren, City Clerk
City of Elk Grove, California