

**RESOLUTION NO. 71-22**

**RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,  
AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT TO AMENDED  
AND RESTATED REGULATORY AGREEMENT FOR RESIDENTIAL  
DEVELOPMENT PROJECT LOCATED AT 3600 SIERRA RIDGE, RICHMOND,  
CALIFORNIA 94806**

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**WHEREAS**, on or around July 14, 2010, the Richmond Community Development Agency and Prime Richmond Housing Partners, L.P. (“Predecessor Owner”) entered into that certain Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) relating to a multi-family housing development located at 3600 Sierra Ridge, Richmond, California 94806 (the “Project”);

**WHEREAS**, U.S. REIF Sierra Ridge CA L.P. (“Owner”) currently owns the Project;

**WHEREAS**, the Regulatory Agreement currently provides that it shall expire on the later of: (i) September 22, 2023; or (ii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates;

**WHEREAS**, pursuant to Regulatory Agreement Section 16, the Regulatory Agreement may be amended by a written instrument executed by the parties or their successors in interest;

**WHEREAS**, an extension of the Regulatory Agreement needs to be executed with the Owner to extend the Regulatory Agreement and preserve the protections it contains for affordable housing at the Project;

**WHEREAS**, an extension of the Regulatory Agreement needs to be executed with the Owner for the additional purpose of increasing the administrator’s fee from \$2,000 to \$5,000 per year;

**WHEREAS**, pursuant to Regulatory Agreement Section 16, the City Council of the City of Richmond (“City”) wishes to delegate authorization to execute an Amendment to the Regulatory Agreement; and

**WHEREAS**, the City wishes to enter into the proposed Amendment the Regulatory Agreement.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Richmond:

1. Appoints the City Manager, or their designee, as agent to conduct all negotiations, and execute and submit all documents including, but not limited to the Amendment to Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, which may be necessary for the completion of the aforementioned amendment.

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I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof held June 7, 2022, by the following vote:

AYES: Councilmembers Bates, Jimenez, McLaughlin, Vice Mayor  
Martinez, and Mayor Butt.  
NOES: None.  
ABSTENTIONS: None.  
ABSENT: Councilmembers Johnson III and Willis.

PAMELA CHRISTIAN  
CLERK OF THE CITY OF RICHMOND  
(SEAL)

Approved:

THOMAS K. BUTT  
Mayor

Approved as to form:

DAVE ALESHIRE  
Interim City Attorney

State of California            }  
County of Contra Costa        }       : ss.  
City of Richmond                }

I certify that the foregoing is a true copy of **Resolution No. 71-22**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on June 7, 2022.

  
Pamela Christian, Clerk of the City of Richmond