

CITY COUNCIL RESOLUTION NO. 76-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A LOAN AGREEMENT UTILIZING SUCCESSOR HOUSING FUNDS, GENERAL FUNDS AND IN-LIEU FUNDS WITH THE RHA HOUSING CORPORATION FOR THE TRIANGLE COURT AND FRIENDSHIP MANOR RENTAL ASSISTANCE DEMONSTRATION (RAD) REHABILITATION PROJECTS FOR AN AMOUNT NOT TO EXCEED \$1,900,000.

WHEREAS, the Richmond Housing Authority (RHA) under its nonprofit affiliate RHA Housing Corporation has been awarded 4% tax credits to support the conversion and rehabilitation of the Friendship Manor and Triangle Court properties to Rental Assistance Demonstration Rehabilitation Projects (RAD Project); and

WHEREAS, RHA has successfully raised and managed to finance 94% (\$33,162,152) of the funds required for the RAD Project and has submitted a proposal to the City for the remaining 6% (\$1,900,000) needed to complete the existing financing gap; and

WHEREAS, the Housing and Community Development (HCD) and RHA staff in conjunction with Finance department staff have completed all necessary financial feasibility requirements necessary to enter into the loan documents, including the loan agreement, promissory note and deeds of trust to support the RAD Project; and

WHEREAS, the City will therefore provide the RAD Project an additional \$1,900,000 in financing: \$338,000 in In-lieu funds, \$462,000 in General Funds and \$1,100,000 in Successor Housing funds to complete the existing financing gap; and

WHEREAS, the City financing of the RAD Project represents \$3,138,000 in In-lieu funds, \$1,100,000 in Successor Housing funds, \$700,000 in Tax Increment funds and \$462,000 in General Funds , for a total of \$5,400,000; and

WHEREAS, by the agenda report in support of this Resolution (Agenda Report), the City Council has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby finds the above recitals are true and correct and have served, together with the Agenda Report, as the basis for the findings and actions set forth in this Resolution.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the City Council hereby authorizes the City Manager to negotiate and execute loan documents between the City and the RHA Housing Corporation including, a loan agreement, promissory note and deed of trust required to effectuate the loan utilizing In-lieu funds, Successor Housing funds and General Funds for the RAD Project for an amount not to exceed \$1,900,000.

I CERTIFY that the foregoing resolution was adopted at a regular meeting of the City Council on July 21, 2015, by the following vote:

AYES: Councilmembers Bates, Beckles, Martinez, McLaughlin, Pimplé,
Vice Mayor Myrick, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

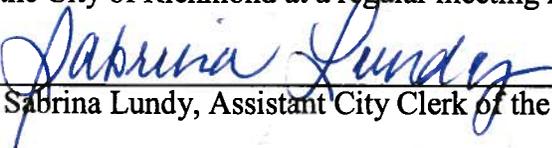
TOM BUTT
Mayor

Approved as to form:

BRUCE GOODMILLER
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. 76-15**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 21, 2015.


Sabrina Lundy, Assistant City Clerk of the City of Richmond