

RESOLUTION NO. SA-332

A RESOLUTION OF THE SUCCESSOR HOUSING AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF COALINGA APPROVING THE ALLOCATION OF HOUSING BOND PROCEEDS TO THE SENIOR APARTMENTS HOUSING DEVELOPMENT LOCATED AT THE SOUTHEAST CORNER OF ELM AVE AND WALNUT

WHEREAS, the City Planning Commission formally approved a Site Plan Review Application for a Senior Apartments Project consisting of 1.52 acres for 32 senior living units on January 10, 2017; and

WHEREAS, the City of Coalinga elected to serve as the Successor Housing Agency to the former Redevelopment Agency of the City of Coalinga, and has control over the use of housing bond proceeds of the former Redevelopment Agency; and

WHEREAS, City Staff received a request for the use of Housing Bond Proceeds in the amount of \$700,000.00 from the 2009 Series B Tax Allocation Bond proceeds for the approve senior apartments project consisting of 32 units for senior housing, a manager's unit and community building in order to help make the Project become more competitive in the tax credit arena; and

WHEREAS, the Coalinga Senior Associated a CA Limited Partnership will be submitting a tax credit application for this Project to the California Tax Credit Allocation Committee for the upcoming cycle and, if unsuccessful, again for the following cycle; and

WHEREAS, the Project will help the City to meet its Regional Housing Needs Assessment goals; and

WHEREAS, the Successor Housing Agency desires to allocate \$700,000.00 in housing bond proceeds.

NOW, THEREFORE, the Successor Housing Agency to the former Redevelopment Agency of the City of Coalinga does hereby resolve as follows:

Section 1. The recitals above are found to be true and correct.

Section 2. The Successor Housing Agency hereby allocates \$700,000.00 from the 2009 Series B Tax Allocation Bond proceeds for the Senior Housing Project located at the southeast corner of Elm and Walnut for construction of low and moderate income housing purposes as further outlined in the staff report accompanying this Resolution.

Section 4. The City Manager or his designee is hereby authorized to take all actions necessary to carry out the intent of this Resolution, including, without limitation, execution of

the Regulatory Agreement, Deed of Trust, Notice of Affordability Restrictions, Owner Participation, Loan Agreement; provided, however, that all such approvals are contingent upon approval of use of the Housing Bond Proceeds by the Department of Finance.

The foregoing resolution was approved and adopted at a special meeting of the City Council acting as the Successor Housing Agency to the former Redevelopment Agency of the City of Coalinga held on the 2nd day of January, 2020, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

Mayor/Mayor Pro-Tem

ATTEST:

City Clerk/Deputy City Clerk