

RESOLUTION NO. 2013-115

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
APPROVING A ONE-TIME WAIVER OF THE AFFORDABLE HOUSING LOAN
PROGRAM GUIDELINES POLICY REQUIRING A RECOMMENDATION FROM THE
AFFORDABLE HOUSING LOAN COMMITTEE IN ORDER TO CONSIDER A
PROJECT LOAN COMMITMENT**

WHEREAS, on June 22, 2011, the City Council adopted Affordable Housing Loan Program Guidelines ("Guidelines"), which outline the proposal, underwriting, and approval process related to loans from the Affordable Housing Fund and/or Very Low Income Housing Trust Fund; and

WHEREAS, the Guidelines specify an underwriting period of up to 45 days from complete loan application submittal, with subsequent independent review by the Affordable Housing Loan Committee ("Committee"), ultimately resulting in a recommendation of approval or denial of loan commitment to a project by the Committee; and

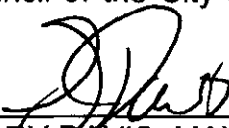
WHEREAS, consistent with the terms of the Guidelines and Council direction, the City released a Request for Proposals in April 2013, with responses due May 1, 2013; and

WHEREAS, the Affordable Housing Loan Committee, at their meeting on May 15, 2013, selected The Pacific West Companies' proposal to move forward to the loan application stage; and

WHEREAS, Pacific West Companies has requested a waiver of the Guidelines policy related to allowing the Committee to independently review the loan application and make a recommendation to the Council related to approval or denial of loan commitment, due to a desire to apply for tax credit financing on July 3.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby approves a one-time waiver of the City's policy requiring the Committee to independently review a Project's loan application and provide a recommendation to the City Council related to a loan commitment.

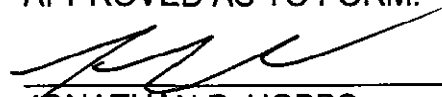
PASSED AND ADOPTED by the City Council of the City of Elk Grove this 12th day of June 2013.



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. 2013-115**

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 June 12, 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