

## RESOLUTION NO. 2003-69

### A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE APPROVING THE FINANCIAL COMMITMENT OF AFFORDABLE HOUSING TRUST FUND AND AFFORDABLE HOUSING FEE WAIVERS TO THE AGAVE AT ELK GROVE PROJECT

WHEREAS, Pacific West has requested City financial assistance in support of its Agavé at Elk Grove project, an affordable multifamily housing development; and

WHEREAS, the City of Elk Grove has recognized the need to provide housing affordable to all economic segments of the City; and

WHEREAS, the Sacramento Area Council of Government's (SACOG) Regional Housing Needs Determination (RHND) process has assigned housing for new residential construction needs by income level for the City of Elk Grove; and

WHEREAS, the City has established an Affordable Housing Trust Fund Fee, recognizing the need for market rate residential development to pay for its proportional share of the City's affordable housing needs; and

WHEREAS, the commitment of financial resources is not a "project" subject to the California Environmental Quality Act because it is a funding mechanism having no physical effect on the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELK GROVE:

1. A commitment, to be provided as a loan not-to-exceed \$2,500,000, is approved for the financing of the Agavé at Elk Grove project (Funding Commitment) and the Assistant City Manager, Development Services is authorized to prepare and execute any and all documents, in a form to be approved by the City Council, required for the making of the Funding Commitment (including without limitation the documents necessary for the use of the allocated funds and the documents necessary to make, reasonably administer, and enforce the affordability requirements of the Funding Commitment); provided, however that the Funding Commitment shall be made in accordance with all applicable laws, regulations, and policies regarding the making of the loan and use of the allocated funds.
2. The Affordable Housing Trust Fund Fee, and any other affordable housing fees as adopted by City Council, shall be waived for the Agavé project, including both market rate and affordable rate units.
3. The Funding Commitment is contingent upon Pacific West providing, completing, or demonstrating, to the satisfaction of the City of Elk Grove:

- a. A minimum of 1) 10% of units affordable to very low income households and 70% percent of units affordable to low income households, or 2) 19 units affordable to very low income households and 131 units affordable to low income households, whichever provides the greater number of very low and low income units,
- b. Development Plan Review,
- c. Title Insurance,
- d. Documentation of absence, or remediation of, any hazardous substances on the project site, that demonstrates adequacy of site conditions, in terms of hazardous substances, materials, or uses, for multifamily development,
- e. Soils report, that demonstrates adequacy of soils for multifamily development,
- f. Color scheme and project design, and
- g. Organizational and financial documents of St. Anton.

Passed and approved on this 2<sup>nd</sup> day of April 2003.



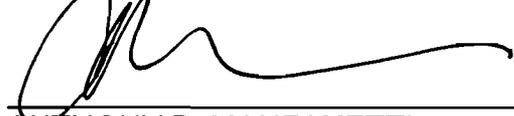
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 RICK SOARES, MAYOR of the  
 CITY OF ELK GROVE

ATTEST:



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 PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



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 ANTHONY B. MANZANETTI,  
 CITY ATTORNEY

**AYES:** Soares, Briggs, Cooper, Scherman, Leary  
**NOES:** None  
**ABSTAIN:** None  
**ABSENT:** None