

RESOLUTION NO. 2003-70

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
APPROVING THE FINANCIAL COMMITMENT FROM THE AFFORDABLE HOUSING
TRUST FUND AND THE VERY LOW INCOME HOUSING TRUST FUND AND
AFFORDABLE HOUSING TRUST FUND FEE WAIVERS TO GENEVA POINTE
APARTMENTS PROJECT**

WHEREAS, St. Anton has requested City financial assistance in support of its Geneva Pointe Apartments project affordable housing development; and

WHEREAS, the City of Elk Grove has recognized the need to provide housing affordable to all economic segments of the City of Elk Grove; 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 City has established a Very Low Income Housing Trust Fund to collect fees in order to provide funding for the very low income housing need generated by non-residential development; and

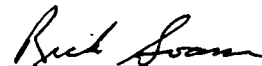
WHEREAS, the commitment of financial resources is not a "project" subject to the California Environmental Quality Act because it is a funding mechanism having no physical effect on the environment.

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

1. A loan commitment not-to-exceed \$1,400,000 is approved for the financing of the Geneva Pointe Apartments 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, or any other affordable housing fees as adopted by City Council, shall be waived for the Geneva Pointe project, including both market rate and affordable rate units.
3. The City shall defer of \$1,059,228 of City and impact fees (Fee Deferral) for Geneva Pointe Apartments until 24 months after the issuance of building permits for the project and the Assistant City Manager, Development Services is authorized to prepare and execute, in a form to be approved by City Council, any and all documents required for the Fee Deferral.
4. The Funding Commitment is contingent upon St. Anton providing, completing, or demonstrating, to the satisfaction of the City:
 - a. A minimum of 1) 20% of units affordable to very low income households and 30% percent of units + 1 unit affordable to low income households, or 2) 31 units affordable to very low income households and 48 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 2nd day of April 2003.



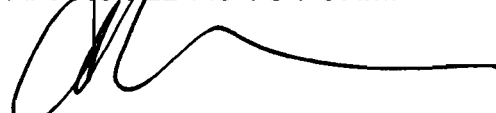
RICK SOARES, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



ANTHONY B. MANZANETTI,
CITY ATTORNEY

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