

RESOLUTION NO. 2022 - XXXX

A RESOLUTION OF THE CITY COUNCIL OF SAN MARCOS, CALIFORNIA  
AUTHORIZING A MODIFIED PROJECT LOAN AMOUNT FOR PHASE 2 OF THE  
MARIPOSA II AFFORDABLE HOUSING PROJECT IN THE RICHMAR NEIGHBORHOOD

WHEREAS, the City of San Marcos has a mandate under state law to meet and maintain specified availability for a range of housing types, including affordable housing; and

WHEREAS, Affirmed Housing Group (“Developer”), has approached the City about the redevelopment of its ageing Mariposa affordable housing project within the Richmar neighborhood (“Project”); and

WHEREAS, this Project will assist in meeting the City Council’s goal of neighborhood revitalization in the Richmar neighborhood by expanding the stock of decent safe and affordable housing; and

WHEREAS, in September 2019, the SHA approved additional financial assistance to both phases of the Project by authorizing the roll-over of the existing RDA loan previously extended to the legacy Mariposa project; and

WHEREAS, in September 2019, the City anticipated providing additional financial assistance to the Project by allowing the Developer to sell the three formerly City-owned small apartment complexes on the open market and incorporate the proceeds into the project loan for Phase 1 of the Project as envisioned; and

WHEREAS, in September 2019, the City and the SHA approved the Replacement Housing Plan for Phase 1 of the Project, the Section 33433 Report pertaining to the sale of the three small formerly City-owned apartment complexes, the RPDA and the Amended and Restated DLA; and,

WHEREAS, the City agreed to provide gap financing in the restated and approved Development and Loan Agreement approved in prior Resolutions, and the City desires to provide additional financial assistance to Phase 2 of the Mariposa II project by approving an adjusted project loan totaling \$7,000,000 and the updated Replacement Housing Plan; and

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of San Marcos:

1. The foregoing recitals are true and correct and are hereby incorporated into this Resolution by reference.

2. Approves financing in the form of a project loan for Phase 2 in the amount of \$7,000,000 and the updated Replacement Housing Plan.

3. Authorizes the City Manager to finalize and conclude all required regulatory agreements and financing arrangements consistent with the parameters set forth herein.

4. Authorizes the City Manager to modify and finalize the Development and Loan Agreement

PASSED, APPROVED AND ADOPTED by the City Council in its capacity as the legislative body of the Successor Housing Agency this 22nd day of March, 2022, by the following roll call vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

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Rebecca D. Jones, Mayor  
City of San Marcos

ATTEST:

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Phillip Scollick, City Clerk