

RESOLUTION NO. SHA 2018 - ____

A RESOLUTION OF THE CITY COUNCIL ACTING SOLELY IN ITS CAPACITY AS THE SUCCESSOR HOUSING AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY APPROVING THE WITHDRAWAL OF THE TAX CREDIT INVESTOR FROM THE DEVELOPMENT AND AUTHORIZING THE CITY MANAGER TO FINALIZE AND EXECUTE THE REGULATORY AGREEMENT MODIFICATIONS FOR THE COPPER CREEK 4% AND THE COPPER CREEK 9% AFFORDABLE HOUSING DEVELOPMENT IN THE CITY OF SAN MARCOS

WHEREAS, on January 10, 2012 the City Council adopted Resolution No. 2012-7607 appointing itself as the Successor Housing Agency to the former San Marcos Redevelopment Agency (the "Successor Housing Agency") (SHA); and

WHEREAS, the City of San Marcos (the "City") and the SHA both have a state mandate to construct affordable housing; and

WHEREAS, the Redevelopment Agency initially authorized funding for the Copper Creek affordable housing project on April 23, 1996 with Resolution No. RDA 96-268; and

WHEREAS, the Redevelopment Agency authorized funding for the Copper Creek 4% affordable housing project on March 12, 2002 with Resolution No. RDA 2002-330; and

WHEREAS, certain modifications to the original regulatory agreements will assist in meeting the City Council's goal of maintaining the current inventory of safe, decent and affordable housing into the future; and

WHEREAS, a component of the continuing financial assistance to the Developer will be a continuation of the original loan arrangement and regulatory arrangement with minor modifications; and

WHEREAS, the decision of the SHA in this instance is not subject to subsequent approval by the Oversight Board nor the Department of Finance; and

NOW, THEREFORE BE IT RESOLVED by the Successor Housing Agency of the City of San Marcos:

1. The SHA hereby approves the withdrawal of the tax credit investor from Copper Creek 4%.
2. The SHA hereby approves the withdrawal of the tax credit investor from Copper Creek 9%.
3. Authorizes the City Manager, or his designee, to finalize and conclude all required regulatory agreement modifications consistent with the parameters set forth herein.
4. This authorization is not subject to subsequent approval by the Oversight Board nor the Department of Finance.

PASSED, APPROVED AND ADOPTED by the City Council of the City of San Marcos acting solely in its capacity as the designated Successor Housing Agency to the former San Marcos Redevelopment Agency this 26th day of June, 2018, by the following roll call vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:
ABSENT: COUNCIL MEMBERS:

James M. Desmond, Mayor
City of San Marcos

ATTEST:

Phillip Scollick, City Clerk
City of San Marcos