

RESOLUTION NO. SHA 2016 - ____

A RESOLUTION OF THE CITY COUNCIL ACTING SOLELY IN ITS CAPACITY AS THE SUCCESSOR HOUSING AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY AUTHORIZING A COMMITMENT LETTER FOR A REFINANCE AND REHABILITATION OF THE VILLA SERENA AFFORDABLE HOUSING DEVELOPMENT IN THE RICHMAR NEIGHBORHOOD OF 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 RDA Board or the City as the SHA in Resolution No. RDA 97-282 on August 12, 1997 and in Resolution No. RDA 97-283 on October 14, 1997 and in Resolution No. RDA 97-284 on October 14, 1997 and in Resolution No. SHA 2014-0091 on September 9, 2014 authorized funding to National CORE or its predecessor (the "Developer") for the purposes of facilitating the acquisition, rehabilitation and conversion of an apartment complex for affordable housing development (the "Project") currently known as "Villa Serena" in the City's Richmar neighborhood; and

WHEREAS, the Project will assist in meeting state housing mandates and is consistent with the City's adopted Region 2020 Smart Growth Strategy; and,

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

WHEREAS, the SHA desires to provide support to the Developer via a Commitment Letter in order to improve the competitiveness of the Developer's application for a bond allocation at the California Debt Limit Allocation Committee (CDLAC) for bond funding in order to refinance and rehabilitate the Villa Serena affordable housing development located in the Richmar neighborhood within the City; and

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

WHEREAS, the decision of the City Council as the SHA is based on the following findings and determinations.

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

1. The foregoing recitals are true and correct, and are incorporated herein by reference.

2. The City as SHA hereby authorizes the City Manager to finalize and conclude a Commitment Letter.

3. 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 14th day of June, 2016, 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