

RESOLUTION NO. SHA 2014 - ____

A RESOLUTION OF THE CITY COUNCIL AS THE SUCCESSOR HOUSING AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY AUTHORIZING AN EXCLUSIVE NEGOTIATING AGREEMENT WITH AND A PREDEVELOPMENT LOAN TO RICHMAR STATION SAN MARCOS, LP FOR AN AFFORDABLE HOUSING DEVELOPMENT IN THE RICHMAR NEIGHBORHOOD

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

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

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

WHEREAS, Richmar Station San Marcos, LP (the “Developer”) a California limited partnership, has approached the SHA about development of an affordable housing community within the Richmar neighborhood; and

WHEREAS, the City has a need to expand the inventory of affordable units and to continue with the revitalization of the Richmar neighborhood which will be provided by this project; and

WHEREAS, the SHA desires to provide financial assistance to the Developer using funds from the Agency’s low and moderate income housing fund to develop an affordable housing community located in the Richmar neighborhood in the City of San Marcos; and

WHEREAS, the SHA and Developer desire to negotiate an Affordable Housing Agreement pursuant to which the SHA would provide financial assistance to the Developer for the development of the property for affordable housing purposes; and

WHEREAS, both parties shall enter into an Agreement to establish a period during which the Developer shall have the right to exclusively negotiate with the Agency the terms of the Affordable Housing Agreement.

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

1. Approves an Exclusive Negotiating Agreement with the developer and a predevelopment loan in an amount not to exceed \$392,500 from the SHA fund.
2. The City Manager is hereby authorized to finalize and conclude the Exclusive Negotiating Agreement and predevelopment loan with the Developer and enter into negotiations for the development of an Affordable Housing Agreement.
3. Authorizes the City budget to be amended, as required.

PASSED, APPROVED AND ADOPTED by the City Council as the Successor Housing Agency this 9th day of September, 2014, 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