

**RESOLUTION NO. 2012-175**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE TO  
AUTHORIZING THE CITY MANAGER TO EXECUTE THE LOAN AGREEMENT  
AND ASSOCIATED DOCUMENTS BETWEEN THE CITY OF ELK GROVE  
AND HOUSING SOLUTIONS, INC., FOR THE ACQUISITION OF  
TWO PROPERTIES ON EMERALD PARK DRIVE**

**WHEREAS**, the City of Elk Grove has received Neighborhood Stabilization Program (NSP) funds as an entitlement jurisdiction from the Government of the United States under the Housing and Economic Recovery Act of 2008; and

**WHEREAS**, the U.S. Department of Housing and Urban Development (HUD) is the federal agency that promulgates regulations and oversees the administration of the NSP funding; and

**WHEREAS**, the City used a portion of its NSP funding to acquire and rehabilitate two condominium units located at 9508 Emerald Park Drive #4 and 9532 Emerald park Drive #3; and

**WHEREAS**, the City Council on January 25, 2012 approved the use of the units as rental housing for very low-income households; and

**WHEREAS**, Housing Solutions, Inc., a California nonprofit, has proposed to acquire the units and maintain them as housing affordable to very low-income households using a loan of funds from the City; and


**WHEREAS**, the loan is considered an eligible use of NSP funds; and

**WHEREAS**, the City has prepared a Loan Agreement and associated documents in order to ensure compliance with NSP requirements.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Elk Grove hereby:

- 1) Approves a loan to Housing Solutions, Inc. in an amount not to exceed \$96,000 for 9508 Emerald Park Drive #4 and \$90,000 for 9532 Emerald Park #3 ("Units"); and
- 2) Authorizes the City Manager, or her designee, to execute the Loan Agreement and associated documents, in a form substantially similar to that proposed, to effectuate the loan of funds and transfer of Units to Housing Solutions, Inc.

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 10<sup>th</sup> day of October 2012.

  
\_\_\_\_\_  
JAMES COOPER, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

  
\_\_\_\_\_  
JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:

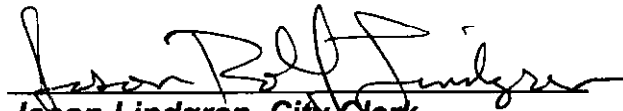
  
\_\_\_\_\_  
JONATHAN P. HOBBS,  
CITY ATTORNEY

**CERTIFICATION  
ELK GROVE CITY COUNCIL RESOLUTION NO. 2012-175**

**STATE OF CALIFORNIA            )  
COUNTY OF SACRAMENTO    )     ss  
CITY OF ELK GROVE            )**

***I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on October 10, 2012 by the following vote:***

**AYES :            COUNCILMEMBERS:     Cooper, Hume, Davis, Detrick, Scherman**  
**NOES:            COUNCILMEMBERS:     None**  
**ABSTAIN :        COUNCILMEMBERS:     None**  
**ABSENT:          COUNCILMEMBERS:     None**

  
**Jason Lindgren, City Clerk  
City of Elk Grove, California**