

RESOLUTION NO. 2021-013

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING THE CITY MANAGER TO EXECUTE THE AMENDMENT TO DEEDS OF TRUST, REGULATORY AGREEMENT, AND SENIOR HOUSING AGREEMENT FOR THE VINTAGE AT LAGUNA I AFFORDABLE HOUSING PROJECT (CEQA EXEMPT)

WHEREAS, the City of Elk Grove (the "City"), on February 2, 2004, entered into an Affordable Housing Agreement ("Loan Agreement") with Laguna Senior Apartments, LP ("Owner"), the purpose of which was to assist with the construction of the Vintage at Laguna I Apartments ("Project") located at 9210 Big Horn Boulevard; and

WHEREAS, the City and the Owner on February 2, 2004, entered into a Regulatory Agreement ("Regulatory Agreement"), the purpose of which was to implement affordability restrictions on 157 of the 158 units at the Project; and

WHEREAS, the City and the Owner on February 2, 2004, entered into a Senior Housing Agreement ("Senior Housing Agreement"), the purpose of which was to implement age restrictions on 157 of the 158 units at the Project; and

WHEREAS, the Owner, on February 2, 2004, entered into two Deeds of Trust for the benefit of the City ("Deeds of Trust"), the purpose of which was to secure obligations of the Loan Agreement, Promissory Notes, Regulatory Agreement, and Senior Housing Agreement; and

WHEREAS, Section 7 of the Regulatory Agreement, and Section 7 of the Senior Housing Agreement allow for amendments at the mutual agreement of the City and the Owner; and

WHEREAS, the Owner is proposing to pay off the \$450,000 and \$1.3 million loans made in 2004 in support of the Project, all or in part with financing obtained through CBRE Multifamily Capital, Inc., a Delaware corporation ("Lender"); and

WHEREAS, the Owner, Lender, and City have negotiated an Amendment to Deeds of Trust, Regulatory Agreement, and Senior Housing Agreement, to be executed and recorded in coordination with the closing of Lender's financing on the Property; and

WHEREAS, the City Council has reviewed the proposed Amendment to Deeds of Trust, Regulatory Agreement, and Senior Housing Agreement and found it to be in the City's best interest; and

WHEREAS, approval of the Amendment to Deeds of Trust, Regulatory Agreement, and Senior Housing Agreement does not qualify as the approval of a "project" subject to the California Environmental Quality Act (CEQA) because it will result in no direct physical effect on the environment, and is, therefore, exempt from CEQA. (Pub. Res. Code § 21065, CEQA Guidelines §§ 15060(c)(2),(3); 15378(a)).


NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute the Amendment to Deeds of Trust, Regulatory Agreement, and Senior Housing Agreement, in substantially the form provided, subject to approval by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 13th day of January 2021



BOBBIE SINGH-ALLEN, 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. 2021-013

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

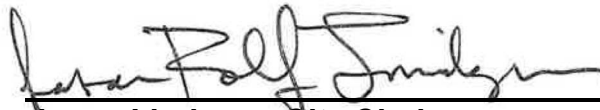
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on January 13, 2021 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Nguyen, Hume, Spease, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California