

RESOLUTION NO. 2004-186

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
TO APPROVE AN INCREASE OF \$413,921 TO THE CITY'S FINANCIAL
COMMITMENT FOR THE GENEVA POINTE APARTMENTS**

WHEREAS, the City of Elk Grove approved a financial commitment of \$3,045,800 in Affordable Housing Fund loan, fee waiver, and fee deferral assistance to St. Anton Partners, LLC (St. Anton) for the Geneva Pointe Apartments (project) on December 17, 2003; and

WHEREAS, the St. Anton has requested additional assistance from the City of Elk Grove in order to offset increases in the building and development impact fees for the project; and

WHEREAS, the City of Elk Grove has recognized the need to provide housing affordable to all economic segments of the City; and

WHEREAS, the City has established an Affordable Housing Fund Fee, recognizing the need for market rate residential development to pay for its proportional share of the City's affordable housing needs; and

WHEREAS, ninety-one of the one hundred and fifty-two units provided by the Geneva Pointe Apartments project will be provided to lower income households consistent with the purposes of the Affordable Housing Fund; and

WHEREAS, the commitment of financial resources is not a "project" subject to the California Environmental Quality Act because it is a funding mechanism having no physical effect on the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELK GROVE:

1. The Administrative Services Director is authorized to transfer from the Affordable Housing Fund \$413,921 for the Geneva Pointe Apartments project, either as a transfer from the Affordable Housing Fund to the funds as specified by the Administrative Services Director in order to offset the impact fees due at building permit, or in the form of a grant made to St. Anton.
2. The City Manager is authorized to prepare and execute any and all documents required for providing the additional \$413,921 in assistance to St. Anton (including without limitation, a Regulatory Agreement for the additional 13 units and a Grant Agreement); provided however that the agreements shall be made in accordance with all applicable law,


regulations, and policies regarding the making of the loan and use of the allocated funds, including the documentation for the Funding Commitment approved for the project in December 2003.

3. The City Manager is authorized to make technical amendments to said agreements and documents when such amendments are in accordance with the Funding Commitment, with City policy, with this resolution, and good legal practices for the making of such a loan.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 21st day of July 2004.


SOPHIA SCHERMAN, MAYOR OF THE
CITY OF ELK GROVE

ATTEST:


PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:


ANTHONY B. MANZANETTI,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2004-186**

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

I, Peggy E. Jackson, 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 the 21st day of July 2004 by the following vote:

AYES 5: COUNCILMEMBERS: Scherman, Soares, Briggs, Cooper, Leary

NOES 0: COUNCILMEMBERS:

ABSTAIN 0: COUNCILMEMBERS:

ABSENT 0: COUNCILMEMBERS:



A handwritten signature in cursive script, appearing to read "Peggy E. Jackson".

**Peggy E. Jackson, City Clerk
City of Elk Grove, California**