

RESOLUTION NO. 2015-237

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
ALLOCATING \$1 MILLION FROM THE AFFORDABLE HOUSING FUND TO A
HOMEBUYER ASSISTANCE PROGRAM AND AUTHORIZING THE RELEASE OF A
REQUEST FOR PROPOSALS FOR NEW MULTI-FAMILY AFFORDABLE HOUSING
DEVELOPMENT**

WHEREAS, the City of Elk Grove (hereinafter also referred to as "City") City Council has created certain fee programs, consistent with the General Plan and state housing laws to provide funding to facilitate the development of affordable housing by, among other things, offering low-income homebuyer assistance programs and providing loans to developers of affordable housing development projects to assist in construction financing; and

WHEREAS, those fee programs are known as the Affordable Housing Fund; and

WHEREAS, Chapter 16.88.030 and 16.89.030 of the Municipal Code outline the eligible usages of the Affordable Housing Fund, including loans or grants in support of a homebuyer assistance program that provides gap financing to low-income households purchasing homes in Elk Grove, and loans or grants in support of the development of new residential housing units that are affordable to low-income households; and

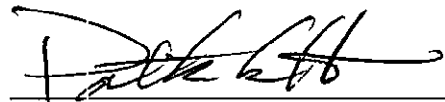
WHEREAS, the City Council on April 9, 2014 adopted Affordable Housing Loan Program Guidelines for the application process for affordable housing project developers; and

WHEREAS, given the current available AHF balance is \$5.65 million and revenues collected are projected to equal at least \$400,000 in the next six to twelve months, and therefore the available AHF balance is projected to exceed \$6 million.

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

1. Approves the allocation of \$1 million from the Affordable Housing Fund to a City-implemented homebuyer assistance program offering low-interest or no-interest loans to low-income homebuyers.
2. Authorizes the release of a Request for Proposals (RFP) for new multi-family affordable housing development.

PASSED AND ADOPTED by the City Council of the City of Elk Grove on this 18th day of November 2015.



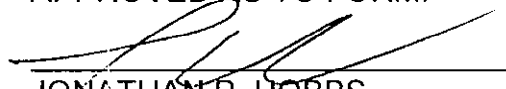
PATRICK HUME, VICE MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2015-237**

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

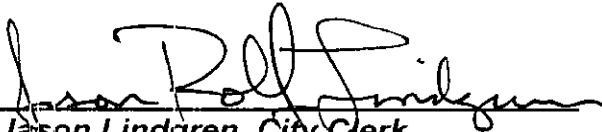
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a special meeting of said Council held on November 18, 2015 by the following vote:

AYES : **COUNCILMEMBERS:** *Hume, Ly, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Davis, Detrick*



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