

RESOLUTION NO. 2024-169

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT #1 TO THE AFFORDABLE HOUSING REGULATORY AGREEMENT WITH 8310 POPPY RIDGE LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE PARDES 2 PROJECT

WHEREAS, 8310 Poppy Ridge LLC, a California limited liability company (“Developer”) proposed to develop a total of 236 units of rental housing (the “Project”) at a site located on the southeast corner of Poppy Ridge Road and Big Horn Boulevard (APNs 132-0290-053 and 132-0290-056) (the “Property”); and

WHEREAS, on April 26, 2023, the City Council authorized the City Manager to execute an Affordable Housing Regulatory Agreement (“Regulatory Agreement”) for the Project; and

WHEREAS, on September 13, 2023, the City Council authorized the City Manager to execute an amendment to the Affordable Housing Regulatory Agreement (“Regulatory Agreement Amendment #1”) for the Project; and

WHEREAS, on October 12, 2023, the Developer filed Parcel Map 23-001 (“Parcel Map”) with Sacramento County, which subdivided the parcel for development into two parcels; and

WHEREAS, on November 9, 2023, the Developer sold Parcel 1 of the Parcel Map (“Parcel 1”) to CRP The Pardes 1 LP, a California limited partnership (“Parcel 1 Developer”); and

WHEREAS, the Developer continued to retain ownership of Parcel 2 of the Parcel Map (“Parcel 2”); and

WHEREAS, subsequent to the ownership transfer of Parcel 1, the Developer and Parcel 1 Developer requested to modify the Regulatory Agreement to separate the obligations of the two parcels, which have separate legal ownership; and

WHEREAS, on February 28, 2024, the City Council authorized the City Manager to execute an amendment to the Affordable Housing Regulatory Agreement (“Regulatory Agreement Amendment #2”) for Parcel 1 and execute a separate Regulatory Agreement (“Pardes 2 Regulatory Agreement”), restricting the affordability of seven of the 140 units as long-term affordable housing for Parcel 2; and

WHEREAS, subsequent to the recordation of the Regulatory Agreements, the Developer requested to modify the Pardes 2 Regulatory Agreement to increase the number of regulated units to achieve consistency with the requirements of the Developer’s financing commitments; and

WHEREAS, Section 38 of the Regulatory Agreements allows for amendments and modifications when in writing and executed by the Owner and the City; and

WHEREAS, staff has negotiated and prepared an amendment to the Regulatory Agreement (“Pardes 2 Regulatory Agreement Amendment #1”), restricting 139 of the 140 planned units as long-term affordable housing for Parcel 2; and

WHEREAS, the Pardes 2 Regulatory Agreement Amendment #1 results in a net increase in the overall number of restricted affordable units and benefits the City in meeting its residents’ housing needs and progress toward its Regional Housing Needs Allocation.

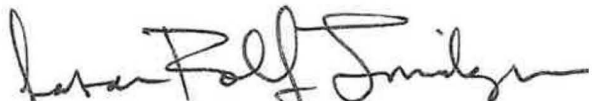
NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute Amendment #1 to the Affordable Housing Regulatory Agreement (“Pardes 2 Regulatory Agreement Amendment #1”) with 8310 Poppy Ridge LLC, a California limited liability company, in substantially the form presented, for the Pardes 2 Project, subject to approval as to form by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 25th day of September 2024




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. 2024-169

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 September 25, 2024 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Brewer, Robles, Spease, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California