

**Exhibit "A"**  
**HOME Resolution**

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO SUPPORT FCTC FAMILY II, LP'S, LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF SARAH'S COURT PHASE II; AND TO PROVIDE A CONDITIONAL COMMITMENT OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) LOAN FUNDS IN AN AMOUNT NOT TO EXCEED \$3 MILLION TO THE PROJECT

WHEREAS, FCTC Family II, LP, a California limited partnership is proposing to develop Sarah's Court Phase II, a 120-unit affordable rental housing complex to be located at 200 N. Salma Avenue, Fresno, California 93727 (Project); and

WHEREAS, FCTC Family II, LP intends to submit a second round 2024 Low-Income Housing Tax Credits (LIHTC) application to the California Tax Credit Allocation Committee (CTCAC) for 9% LIHTC to fund at least 70% of the Project cost (2024 LIHTC Application); and

WHEREAS, the City of Fresno (City) is supportive of FCTC Family II, LP's 2024 LIHTC Application; and

WHEREAS, the LIHTC tiebreaker for a potential award of tax credits is FCTC Family II, LP's secured commitment of public subsidy in the form of debt to the Project; and

WHEREAS, upon issuance of CTCAC Reservation Letter to FCTC Family II, LP, as evidence of fully funding the 2024 LIHTC Application for the Project, the City and FCTC Family II, LP shall execute an enforceable financing commitment for HOME Investment Partnerships Program (HOME) funding in an amount not to exceed \$3,000,000.00; and

WHEREAS, the City's conditional commitment and this Resolution shall terminate

1 of 3

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



Resolution No. \_\_\_\_\_

if the Project's 2024 LIHTC Application is not fully funded so the Project may commence development by March 2025.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

1. The Council supports FCTC Family II, LP's 2024 LIHTC Application to the CTCAC for the Project.

2. The Council has adopted this Resolution to provide a conditional commitment of HOME funds to the Project in an amount not to exceed \$3,000,000.00.

3. This conditional commitment is subject to the Project receiving a CTCAC Reservation Letter fully funding the 2024 LIHTC Application and the Council approval for City and FCTC Family II, LP, to execute and record an enforceable financing commitment, which shall be prepared and provided by the City, consistent with the following terms and conditions:

- a. Funding not to exceed \$3 million; and
- b. 55-year affordability period; and
- c. 55-year loan duration; and
- d. 3% annual interest to accrue on the loan; and
- e. Loan repayments from residual receipts; and
- f. 3 units at 50% of AMI and 8 units at 60%-80% of AMI; and
- g. Subject to all federal requirements of the HOME Program at 24 CFR Part 92; and
- h. Successfully pass underwriting.

4. The City's conditional commitment of HOME funds and this Resolution shall

terminate on November 31, 2024.

- 5. This Resolution is subject to all applicable City rules and regulations.
- 6. This Resolution shall be effective upon final Council approval.

\* \* \* \* \*

STATE OF CALIFORNIA )  
 COUNTY OF FRESNO ) ss.  
 CITY OF FRESNO )

I, TODD STERMER, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the \_\_\_\_\_ day of \_\_\_\_\_ 2024.

AYES :  
 NOES :  
 ABSENT :  
 ABSTAIN :

Mayor Approval: \_\_\_\_\_, 2024  
 Mayor Approval/No Return: \_\_\_\_\_, 2024  
 Mayor Veto: \_\_\_\_\_, 2024  
 Council Override Vote: \_\_\_\_\_, 2024

TODD STERMER, CMC  
 City Clerk

By: \_\_\_\_\_

Deputy

APPROVED AS TO FORM:  
 ANDREW JANZ  
 City Attorney

By: \_\_\_\_\_  
 Tracy N. Parvanian                      Date  
 Assistant City Attorney