

RESOLUTION NO. _____

FRESNO REVITALIZATION CORPORATION

A RESOLUTION OF THE BOARD OF THE FRESNO REVITALIZATION CORPORATION APPROVING AND AUTHORIZING THE DISTRIBUTION OF FUNDS FROM FRC CANYON CREST, LLC TO THE FRESNO REVITALIZATION CORPORATION IN THE AMOUNT OF _____, AUTHORIZING EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS

At a duly constituted meeting of the Board of Directors of the Fresno Revitalization Corporation, a California nonprofit public benefit corporation (the "Corporation"), held on _____, the following resolution was adopted:

WHEREAS, FRC Canyon Crest, LLC (the "LLC"), was formed as of May 21, 2010, as a single-member, single purpose limited liability company; and

WHEREAS, the sole member of the LLC is the Fresno Revitalization Corporation, a California nonprofit, public benefit corporation with tax-exempt status under section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, the sole purpose of the LLC was to acquire, rehabilitate, operate and ultimately sell the 118 unit multi-family housing complex known as Canyon Crest Apartments ("Canyon Crest"); and

WHEREAS, on April 27, 2012, in conjunction with the sale of Canyon Crest, the LLC entered into a loan agreement with Canyon Crest Family Apartments, L.P., in the amount of \$500,000. The loan is payable from available residual receipts cash flow; and

Date Adopted:
Date Approved:
Effective Date:
City Attorney Approval: _____

Resolution No. _____

WHEREAS, Canyon Crest Family Apartments, L.P. has now begun repaying the loan thus providing available funds that may be directed towards new low and moderate income housing projects; and

WHEREAS, this distribution of funds is to further the objectives and purposes of the FRC; specifically to acquire, develop, improve, hold, lease and preserve housing for low and moderate income persons in the City of Fresno.

NOW, THEREFORE, BE IT RESOLVED the Board of the Fresno Revitalization Corporation finds, declares, determines, and orders as follows:

1. The above recitals are true and correct and are adopted as the findings of the Board.
2. Fresno Revitalization Corporation in its capacity as the sole member of FRC Canyon Crest, LLC., hereby authorizes distribution of funds from FRC Canyon Crest, LLC., to Fresno Revitalization Corporation.
3. This Resolution shall be effective immediately upon adoption by the Board.

* * * * *

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

I, TODD STERMER, Clerk to the Fresno Revitalization Corporation, certify that the foregoing resolution was adopted by the Board of the Fresno Revitalization Corporation, at a public meeting held the _____ day of _____, 2022, and that the same was passed by the following vote.

AYES :
NOES :
ABSENT :
ABSTAIN :

TODD STERMER, CMC
Of the Fresno Revitalization Corporation

By: _____
Deputy Date

APPROVED AS TO FORM:
RINA GONZALES
Ex Officio Attorney
For the Fresno Revitalization Corporation

By: _____
Katie Doerr Date
Deputy

Attachments: