

Regular Council Meeting

February 26, 2026

FRESNO CITY COUNCIL



Supplement Packet

ITEM(S)

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CITY OF FRESNO
CITY CLERK'S OFFICE

2-M (ID 26-181)

Actions pertaining to the Park at South Stadium Project, a 174-unit multifamily housing development project, located on 815, 829, 835 Fulton St, Fresno California (City Council District 3)

[TITLE TRUNCATED FOR SUPPLEMENTAL PACKET COVER PAGE]

Contents of Supplement: Revised Staff Report and Resolutions

Item(s)

Supplemental Information:

Any agenda related public documents received and distributed to a majority of the City Council after the Agenda Packet is printed are included in Supplemental Packets. Supplemental Packets are produced as needed. The Supplemental Packet is available for public inspection in the City Clerk's Office, 2600 Fresno Street, during normal business hours (main location pursuant to the Brown Act, G.C. 54957.5(2)). In addition, Supplemental Packets are available for public review at the City Council meeting in the City Council Chambers, 2600 Fresno Street. Supplemental Packets are also available on-line on the City Clerk's website.

Americans with Disabilities Act (ADA):

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, sign language interpreters, assistive listening devices, or translators should be made one week prior to the meeting. Please call City Clerk's Office at 621-7650. Please keep the doorways, aisles and wheelchair seating areas open and accessible. If you need assistance with seating because of a disability, please see Security.

REPORT TO THE CITY COUNCIL

FROM: JENNIFER K. CLARK, Director
Planning and Development Department

THROUGH: PHIL SKEI, Assistant Director
Planning and Development Department

BY: MAYRA MERINO, Senior Management Analyst
Planning and Development Department

SUBJECT

..Title

Actions pertaining to the Park at South Stadium Project, a 174-unit multifamily housing development project, located on 815, 829, 835 Fulton St, Fresno California (City Council District 3)

1. ***RESOLUTION - in support of a contribution of City Funds from the Revolving Loan Fund in an amount not to exceed \$8,000,000 toward the housing development project located on 815, 829, 835 Fulton Street, Fresno California (Subject to Mayor's Veto)
2. ***RESOLUTION – in support of a contribution of City Funds in an amount not to exceed \$3,725,000 toward the housing development project located on 815, 829, 835 Fulton Street, Fresno California (Subject to Mayor's Veto)

..Body

RECOMMENDATION

Staff recommends that the City Council approve two resolutions authorizing the conditional commitment of City funds: (1) an amount not to exceed \$8,000,000 from the Revolving Loan Fund (RLF) and (2) an amount not to exceed \$3,725,000, to The Park Partners LLC for The Park at South Stadium project, a mixed income student rental housing development located at 815, 829, 835 Fulton Street in Downtown Fresno.

EXECUTIVE SUMMARY

The Park at South Stadium is a new, eight-story, 174-unit multifamily housing development intended to serve students attending higher education institutions throughout the Fresno region. The project will provide 70 affordable units that will be restricted to very low- and low-income households for a 55-year affordability term.

The City's \$8,000,000 RLF loan will provide gap financing for eligible soft and hard construction costs. The loan will be provided at a variable interest rate estimated at 4.81% over a 60-month term and secured by a deed of trust and long-term affordability covenants. The project advances the City's housing production goals and contributes to the continued revitalization of Downtown Fresno.

BACKGROUND

On February 13, 2026, the City of Fresno released the Notice of Funding Availability (NOFA) for Downtown & Chinatown Development Round 2 to support high-density multifamily new construction and substantial rehabilitation projects. The NOFA, which closes on April 14, 2026, authorizes awards on a rolling basis.

City Council previously approved a Development and Disposition Agreement on November 6, 2025.

The development includes 70 income-restricted units which complies with the requirements of the California Surplus Land Act and demonstrates a strong commitment to housing equity and community benefit.

The development will include studio, two-bedroom, and three-bedroom units, along with student-oriented amenities such as study lounges, fitness facilities, and community gathering spaces. The project will also provide approximately 400 parking spaces through a combination of on-site parking and City-leased off-site parking.

The conditional funding is contingent upon the developer obtaining full financing for the project. Both the resolutions and funding commitments will terminate **May 15, 2026**.

ENVIRONMENTAL FINDINGS

This Project is subject to a zone clearance review under Chapter 15, Article 51 of the Fresno Municipal Code (FMC). FMC Section 15-4907 deems zone clearances to be ministerial actions. Therefore, this project is exempt from review under the California Environmental Quality Act (CEQA) pursuant to Section 15268 of the CEQA Guidelines as a ministerial project.

FISCAL IMPACT

There is no fiscal impact to the City's General Fund as a result of this Action. The \$8,000,000 loan will be funded through the City's Revolving Loan Fund and the **\$3,725,000** loan will be funded through State and/or Federal Funding.

Attachments:

Resolution \$8m Revolving Loan Fund South Stadium

Resolution **\$3.725m** Funding Commitment South Stadium

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, IN SUPPORT OF A CONTRIBUTION OF CITY FUNDS IN AN AMOUNT NOT TO EXCEED \$3,727,000 TOWARD THE HOUSING DEVELOPMENT PROJECT LOCATED ON 815, 829, 835 FULTON STREET, FRESNO CALIFORNIA

WHEREAS, The Park Partners LLC, a Limited Liability Company (Developer) is proposing to construct 160 multi-family units, consisting of 32 affordable units for households earning up to 80% Area Median Income (AMI), 32 located affordable units for households earning up to 50% AMI, and 96 market-rate units (Project) on 815, 829, 835 Fulton Street Fresno, CA 93721 (Property); and

WHEREAS, the City of Fresno (City) has significant interest in encouraging Developer to develop the Project on the Property; and

WHEREAS, Council recognizes that the development of permanent multifamily rental housing on the Property will assist in addressing the City's housing crisis; and

WHEREAS, Developer intends to secure tax-exempt bond financing; and

WHEREAS, the City intends to provide a conditional commitment of City funds to the Project in the amount not to exceed \$3,727,000 for eligible acquisition, predevelopment, and construction costs associated with the Project; and

WHEREAS, the City's financing is contingent upon issuance of the tax-exempt bond as evidence of funding for the Project, and evidence that the Project is fully funded, the City and Developer will execute an enforceable financing commitment for future City Funding in an amount not to exceed \$3,727,000; and

Date Adopted:
Date Approved:
Effective Date:

City Attorney Approval: 

WHEREAS, this resolution does not constitute a binding obligation of the City to disburse funds until all stated conditions are satisfied; and

WHEREAS, the City's conditional commitment of funds and this resolution shall terminate on May 15, 2026.

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

1. The Council approves a conditional commitment of City funds to the Project in an amount not to exceed \$3,727,000 for eligible acquisition, predevelopment, and construction costs associated with the Project.

2. The City's conditional commitment of City funds is subject to the Project being fully funded and the Council's approval for City and Developer 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 \$3,727,000;
- b. The loan shall be for a term of 55 years;
- c. Interest will accrue on the loan at a rate of 3% annually;
- d. The loan will be subject to all the state and/or federal requirements of the applicable funding source;
- e. The City's conditional commitment of City funds, and this Resolution

shall terminate if Developer has not received full funding for the project by May 15, 2026.

3. This Resolution is subject to all applicable City rules and regulations.

4. This Resolution shall become effective immediately upon final Council approval.

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

I, AMY K. ALLER, Interim 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 _____ 2026.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2026
Mayor Approval/No Return: _____, 2026
Mayor Veto: _____, 2026
Council Override Vote: _____, 2026

AMY K. ALLER
Interim City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Angela M. Karst Date
Senior Deputy City Attorney

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, IN SUPPORT OF A CONTRIBUTION OF CITY FUNDS FROM THE REVOLVING LOAN FUND IN AN AMOUNT NOT TO EXCEED \$8,000,000 TOWARD THE HOUSING DEVELOPMENT PROJECT LOCATED ON 815, 829, 835 FULTON ST, FRESNO CALIFORNIA

WHEREAS, The Park Partners LLC, a Limited Liability Company (Developer) is proposing to construct 160 multi-family units, consisting of 32 affordable units for households earning up to 80% Area Median Income (AMI), 32 located affordable units for households earning up to 50% AMI, and 96 market-rate units (Project) on 815, 829, 835 Fulton St Fresno, CA 93721 (Property); and

WHEREAS, the City of Fresno (City) has significant interest in encouraging Developer to develop the Project on the Property; and

WHEREAS, Council recognizes that the development of permanent multifamily rental housing on the Property will assist in addressing the City's housing crisis; and

WHEREAS, Developer intends to secure tax-exempt bond financing; and

WHEREAS, the City released the Downtown & Chinatown Development Notice of Funding Availability (NOFA) on February 13, 2026, for the development of multi-family new construction and/or substantial rehabilitation projects; and

WHEREAS, the City intends to provide a conditional commitment of City funds to the Project in the amount not to exceed \$8,000,000 from the Revolving Loan Fund (RLF) for eligible acquisition, predevelopment, and construction costs associated with the Project; and

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: 

Resolution No.

WHEREAS, the City's financing is contingent upon issuance of the tax-exempt bond as evidence of funding for the Project, and evidence that the Project is fully funded, the City and Developer will execute an enforceable financing commitment for future City Funding in an amount not to exceed \$8,000,000; and

WHEREAS, the City's contribution from the Revolving Loan Fund does not impose affordability restrictions on the Project; and

WHEREAS, this resolution does not constitute a binding obligation of the City to disburse funds until all stated conditions are satisfied; and

WHEREAS, the City's conditional commitment of funds and this resolution shall terminate on May 15, 2026.

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

1. The Council approves a conditional commitment of City funds to the Project in an amount not to exceed \$8,000,000 for eligible acquisition, predevelopment, and construction costs associated with the Project.

2. The City's conditional commitment of City funds is subject to the Project being fully funded and the Council's approval for City and Developer 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 \$8,000,000;
- b. The loan shall be for a term of 60 months;
- c. Interest will accrue on the loan at a rate of 4.81% annually;

d. The loan will be subject to all the state and/or federal requirements of the City's Revolving Loan Fund;

e. The City's conditional commitment of City funds, and this Resolution shall terminate if Developer has not received full funding for the project by May 15, 2026.

3. This Resolution is subject to all applicable City rules and regulations.

4. This Resolution shall become effective immediately upon final Council approval.

* * * * *

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

I, AMY K. ALLER, Interim 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 _____ 2026.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2026
Mayor Approval/No Return: _____, 2026
Mayor Veto: _____, 2026
Council Override Vote: _____, 2026

AMY K. ALLER
Interim City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Angela M. Karst Date
Senior Deputy City Attorney