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: ⟨mp⟩

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 April 30, 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 April 30, 2026.

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

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

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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