

**Exhibit “D”
Resolution**

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF
FRESNO, CALIFORNIA, PROPOSING TO PROVIDE
BLYTHE VILLAGE, LP, A LIMITED PARTNERSHIP, WITH A
FINANCIAL COMMITMENT TO THE BLYTHE VILLAGE
PROJECT IN AN AMOUNT NOT TO EXCEED \$800,000

WHEREAS, Blythe Village, LP, a limited partnership (Developer) is proposing to develop Blythe Village, a 67-unit rental housing property to be located at 3572 N. Blythe Avenue, Fresno, California 93722 (Project); and

WHEREAS, the Developer intends to provide the City of Fresno (City) with 11 affordable units within the project and reserve the units as affordable through a declaration of restrictions recorded on the property; and

WHEREAS, the City is supportive of the Developer's mixed income manufactured housing project within the City; and

WHEREAS, upon evidence of the Developer's secured senior financing and equity investment to the Project, the City may execute an enforceable financing commitment for Project funding in an amount not to exceed Eight Hundred Thousand Dollars and 00/100 (\$800,000.00); and

WHEREAS, the City's proposed commitment set forth and this Resolution shall terminate if the Developer is not able to commence development of the Project in the 2024 calendar year; and

WHEREAS, the proposed project activities were determined to be exempt under Section 15332/Class 32 (Infill Development) of the California Environmental Quality Act; and

1 of 4

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



Resolution No. _____

WHEREAS, the proposed project activities were determined to have a Finding Of No Significant Impact under the National Environmental Policy Act.

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

1. The Council approves a commitment of available City housing funds to the Blythe Village Project in an amount not to exceed Eight Hundred Thousand Dollars and 00/100 (\$800,000.00).

2. This commitment is conditioned on the Project receiving, and Developer providing evidence to the City of secured senior financing and equity investment in the project, and

3. This commitment is further conditioned upon City Council approval for the 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. Housing funding not to exceed \$800,000.00;
- b. The loan shall be a residual receipts loan;
- c. The loan shall have an interest rate of 3% annually;
- d. The loan shall be for a term of 55 years;
- e. Rent and income restrictions applicable to the funding source(s);
- f. Subject to all applicable funding restrictions and requirements;
- and
- g. Successfully pass underwriting.

4. The City's commitment set forth in this Resolution shall terminate on

November 1, 2024.

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

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 this ____ 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: _____
Name: _____
Title: Deputy _____
Date: _____

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Name: Brent Richardson _____
Title: Deputy City Attorney _____
Date: _____