

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, SUPPORTING BROADWAY PLAZA FAMILY APARTMENTS, LP'S HOTEL FRESNO PROJECT AND AWARDING \$1.5 MILLION IN PERMANENT LOCAL HOUSING ALLOCATION FUNDS FOR DEVELOPMENT OF THE HOTEL FRESNO HOUSING PROJECT IN DOWNTOWN FRESNO

WHEREAS, Broadway Plaza Family Apartments, LP (Developer) is currently developing up to 81 affordable housing units at 1241-1263 Broadway Plaza, Fresno, California 93721 (Hotel Fresno Project or Project); and

WHEREAS, the City of Fresno (City) intends to award \$1.5 million in City funds available for affordable housing to the Project.

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

1. The Council has adopted a resolution to support Broadway Plaza Family Apartments, LP's Project, and award \$1.5 million in Permanent Local Housing Allocation (PLHA) funds for the Project in Downtown Fresno consistent with the following terms and conditions:

- a. Affordability period of the units shall be no less than 55 years
- b. Funds provided in the form of a residual receipts loan
- c. Loan funds shall have an interest rate of 3% annually
- d. Loan shall have a 55-year maturity date
- e. The Project shall undergo and successfully pass underwriting

2. The City shall have received eligible funding available for affordable housing

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:

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prior to entering into a funding agreement with the Developer.

3. The Council authorizes and directs the City Manager, or designee, to execute a funding agreement on or before January 19, 2023 consistent with the terms and conditions provided herein, subject to approval as to form by the City Attorney's Office.

4. This resolution is subject to all applicable City rules and regulations.

5. This resolution shall be effective upon final approval.

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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 _____ 2022.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2022
Mayor Approval/No Return: _____, 2022
Mayor Veto: _____, 2022
Council Override Vote: _____, 2022

TODD STERMER, CMC
City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Tracy N. Parvanian Date
Supervising Deputy City Attorney