

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, AMENDING RESOLUTION NO. 2016-208 PERTAINING TO THE INTEREST RATES ON A NOTE TO DHI KING'S VIEW ASSOCIATES, L.P.

WHEREAS, by Resolution No. 2016-208, the Fresno City Council ("Council") approved the assignment of the Superseded and Restated Note from Annadale Housing Partners to DHI King's View Associates, L.P., to finance the rehabilitation of Kings View Estate, located at 2705 Martin Luther King Jr. Boulevard, Fresno, California 93706; and

WHEREAS, the Council approved conversion of the Superseded and Restated Note from a balloon loan due on or before, December 1, 2017, to a fifty-five year residual receipts loan at zero percent interest; and

WHEREAS, the City now wishes to amend the loan term from a fifty-five year residual receipts loan at zero percent interest to a fifty-five year residual receipts loan at zero percent interest from year one through year five and subsequently at the annual long-term Applicable Federal Rate, effective at the time of close of escrow, for year six and thereafter; and

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

1. Section 2 of Resolution No. 2016-208, attached as Exhibit "A" shall be revised as follows:

The conversion of the existing loan to a fifty-five year residual receipts loan at zero percent interest [from year one through year five, and at the

annual long-term Federal Applicable Rate, effective at the time of close of escrow, for year six and thereafter] is approved.

2. This resolution shall take effect upon its adoption.

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

I, YVONNE SPENCE, 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 _____, 2017.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2017
Mayor Approval/No Return: _____, 2017
Mayor Veto: _____, 2017
Council Override Vote: _____, 2017

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
Seth Mehrten
Deputy City Attorney

Exhibit A: Superseded and Restated Promissory Note

Rev. 10-01-17