

EXHIBIT C
Resolution for Funding Commitment
- Blythe Village



RESOLUTION NO. 2024-085

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



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.



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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 this 2nd day of May 2024.

AYES : Perea, Karbassi, Arias, Maxwell, Chavez, Bredefeld, Esparza
NOES : None
ABSENT : None
ABSTAIN : None

Mayor Approval: May 13, 2024
Mayor Approval/No Return: N/A, 2024
Mayor Veto: N/A, 2024
Council Override Vote: N/A, 2024

TODD STERMER, CMC
City Clerk

BY: [Signature] 5-15-2024
Deputy

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: [Signature] 5-15-2024
Brent Richardson Date
Deputy City Attorney



May 3, 2024


Council Adoption: 05/02/2024

TO: MAYOR JERRY DYER

Mayor Approval:

Mayor Veto:

Override Request:

FROM:  TODD STERMER, CMC
City Clerk

SUBJECT: TRANSMITTAL OF COUNCIL ACTION FOR APPROVAL OR VETO

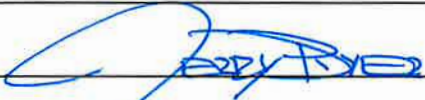
At the City Council meeting of May 2, 2024, Council adopted the attached Resolution No. 2024-085 *****Resolution - Proposing to provide Blythe Village, LP, a limited partnership, with a financial commitment to the Blythe Village Project in an amount not to exceed \$800,000 (Subject to Mayor's Veto).** Item 2-G-4 File ID 24-319, by the following vote:

Ayes : Perea, Karbassi, Arias, Maxwell, Chavez, Bredefeld, Esparza
Noes : None
Absent : None
Abstain : None

Please indicate either your formal approval or veto by completing the following sections and executing and dating your action. Please file the completed memo with the Clerk's office on or before May 13, 2024. In computing the ten day period required by Charter, the first day has been excluded and the tenth day has been included unless the 10th day is a Saturday, Sunday, or holiday, in which case it has also been excluded. Failure to file this memo with the Clerk's office within the required time limit shall constitute approval of the ordinance, resolution or action, and it shall take effect without the Mayor's signed approval.

APPROVED / NO RETURN: _____

VETOED for the following reasons: (Written objections are required by Charter; attach additional sheets if necessary.)



Date: 5/13/24

Jerry Dyer, Mayor

COUNCIL OVERRIDE ACTION:

Date: _____

Ayes :
Noes :
Absent :
Abstain :

RECEIVED
2024 MAY 13 P 2:45
CITY OF FRESNO
CITY CLERK'S OFFICE