

CITY RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE COUNCIL OF THE CITY OF  
FRESNO, CALIFORNIA, IN SUPPORT OF A  
CONTRIBUTION OF CITY FUNDS IN AN AMOUNT NOT TO  
EXCEED \$5,000,000 TOWARD THE AFFORDABLE  
HOUSING DEVELOPMENT PROJECT LOCATED ON  
CESAR CHAVEZ BOULEVARD BETWEEN SEVENTH AND  
EIGHTH STREETS

WHEREAS, Corporation for Better Housing, a California nonprofit public benefit corporation (Developer) is proposing to develop three parcels on Cesar Chavez Boulevard (formerly Ventura Street) between Seventh Street and Eighth Street (Property) into an affordable housing development with up to 54 units of affordable housing (Project); 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 affordable housing on the Property will assist in addressing the City's homelessness and housing crisis; and

WHEREAS, Developer intends to submit a 2025 Low-Income Housing Tax Credits (LIHTC) application to the California Tax Credit Allocation Committee (CTCAC) for 4% LIHTC to help fund the Project (Application); and

WHEREAS, the City intends to provide a conditional commitment of City funds to the Project in the amount not to exceed \$5,000,000 for eligible construction costs associated with the Project; and

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Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval:  
439280v1



Resolution No.

WHEREAS, upon issuance of CTCAC Reservation Letter to Developer as evidence of 4% LIHTC 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 \$5,000,000; and

WHEREAS, Resolution 2024-125 approving the City's commitment of funds to the project terminated pursuant to its own terms on December 31, 2024; and

WHEREAS, the City's conditional commitment of funds and this resolution shall terminate on December 31, 2025.

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 \$5,000,000 for eligible 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 \$5,000,000;
- b. The affordability period shall be 55 years;
- c. The loan shall be for a term of 55 years;
- d. The loan shall consist of loan repayments from residual receipts;
- e. Interest will accrue on the loan at a rate of 3% annually;

f. The loan will be subject to all the state and/or federal requirements of the City funds;

g. The Project shall undergo and successfully pass underwriting;

h. Developer shall ensure the appropriate number of affordable units depending on the funding source; and

i. Developer shall verify that eligible tenants for the affordable units have income equal to or less than 80% of the Area Median Income (AMI).

3. The City's conditional commitment of City funds, and this Resolution shall terminate if Developer has not received 4% LIHTC funding by December 31, 2025.

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

5. This Resolution shall become effective immediately 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 the \_\_\_\_\_ day of \_\_\_\_\_ 2025.

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

Mayor Approval: \_\_\_\_\_, 2025  
Mayor Approval/No Return: \_\_\_\_\_, 2025  
Mayor Veto: \_\_\_\_\_, 2025  
Council Override Vote: \_\_\_\_\_, 2025

TODD STERMER, CMC  
City Clerk

By: \_\_\_\_\_  
Deputy Date

APPROVED AS TO FORM:  
ANDREW JANZ  
City Attorney

By: \_\_\_\_\_  
Brent Richardson Date  
Deputy City Attorney