

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

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, SUPPORTING CORPORATION FOR BETTER HOUSING AND/OR INTEGRATED COMMUNITY DEVELOPMENT, LLC'S SUBMISSION OF A LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE CONSTRUCTION OF AFFORDABLE SENIOR HOUSING LOCATED AT 4323-4333 NORTH BLACKSTONE AVENUE, AND EXPRESSING THE CITY'S INTENT TO CONTRIBUTE TO THE PROJECT IN AN AMOUNT NOT TO EXCEED \$15,000,000 UPON FULL AWARD OF TAX CREDIT FUNDING AND DEVELOPER'S COMPLETION OF THE PROJECT

WHEREAS, on July 20, 2023, the City Council approved the development of a new city-wide Senior Activity Center and Affordable Housing project at 4323-4333 North Blackstone Avenue to expand services to the community by connecting seniors to vital resources; and

WHEREAS, the City released a Notice of Funding Availability (NOFA) for Affordable Housing Development on May 19, 2023, whereby the City received a response by the NOFA deadline of July 14, 2023 from the developer; and

WHEREAS, the project will be designed to accommodate a Senior Activity Center and up to 82 units of affordable rental housing for seniors, consisting of one-bedroom, and two-bedroom units made available to senior households earning between 30% and 60% of Area Median Income (Affordable Senior Housing Project); and

WHEREAS, the Affordable Senior Housing Project is vital to and in the best interest of the City and the health, safety and welfare of its residents, and is in accordance with the public purposes of applicable state and local laws and requirements; and

WHEREAS, Corporation for Better Housing and/or Integrated Community

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

Resolution No.

Development, LLC (Developer) intends to file an application with the California Tax Credit Allocation Committee (TCAC) to obtain allocations of federal 9% Low Income Housing Tax Credits (LIHTC) for the Affordable Senior Housing Project on or before the deadline of February 13, 2024; and

WHEREAS, one of the key scoring criteria for the LIHTC application is the applicant's ability to locate and leverage affordable housing resources; and

WHEREAS, the City will not be an applicant or co-applicant with Developer's LIHTC application for the Affordable Senior Housing Project, but is supportive of the Affordable Senior Housing Project; and

WHEREAS, in order to strengthen its TCAC application, Developer has requested future fiscal contributions from the City in an amount not to exceed \$15,000,000 for development costs associated with the Affordable Senior Housing Project; and

WHEREAS, the City and Developer, in compliance with TCAC regulation 10325(f)(8) intend to enter into a Funding Agreement in an amount not to exceed \$15,000,000 upon award of Developer's full LIHTC allocation and a showing that the Affordable Senior Housing Project is fully funded.

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

1. The Council authorizes and supports Developer's LIHTC application for the Affordable Senior Housing Project.
2. The Council has voted to fund this project in an amount not to exceed \$15,000,000 subject to the full allocation of Tax Credits by the California Tax Credit

Allocation Committee and City's approval and execution of a funding agreement, consistent with the following terms and conditions:

- a) The terms of affordability for the units shall be no less than 55 years.
- b) The loan shall be a residual receipts loan.
- c) The loan shall accrue interest at 3% annually.
- d) The loan shall be for a term of 55 years.
- e) The loan shall be disbursed upon completion of the Affordable Senior Housing Project.

3. The City's commitment set forth in this resolution shall terminate if Developer's Affordable Senior Housing Project is not awarded its full LIHTC allocation during the 2024 TCAC funding rounds.

- 4. This resolution is subject to all applicable City rules and regulations.
- 5. This resolution shall be effective upon final 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 \_\_\_\_\_ 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: \_\_\_\_\_ Date  
Deputy

APPROVED AS TO FORM:  
ANDREW JANZ  
City Attorney

By: \_\_\_\_\_ Date  
Tracy N. Parvanian  
Supervising Deputy City Attorney