

**Exhibit "B"**  
**Housing Funding Resolution**

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

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO SUPPORT SILVERCREST, INC., NONPROFIT PUBLIC BENEFIT CORPORATION'S LOW-INCOME HOUSING TAX CREDIT APPLICATION AND HOMEKEY+ APPLICATION FOR THE SUBSTANTIAL REHABILITATION OF THE FORMER PARKSIDE INN MOTEL SITE; AND PROVIDE A CONDITIONAL COMMITMENT OF AVAILABLE HOUSING FUNDING TO THE PROJECT IN THE AMOUNT NOT TO EXCEED \$3,858,000

WHEREAS, Silvercrest, Incorporated (Silvercrest), is proposing to substantially rehabilitate the former Parkside Inn Motel site, into a 63-unit affordable rental housing property, with a revised address of 1075 N. Warren Avenue, Fresno, California 93728 (Project); and

WHEREAS, Silvercrest intends to submit a 2025 second round nine percent (9%) Low-Income Housing Tax Credits (LIHTC) application to the California Tax Credit Allocation Committee (CTCAC) and/or a 2024 Homekey+ application to the State of California Department of Housing and Community Development (HCD); and

WHEREAS, the City of Fresno (City) is supportive of Silvercrest's 2025 second round 9% LIHTC application and/or 2024 Homekey+ application for Project funding; and

WHEREAS, the LIHTC tiebreaker for a potential award of tax credits is Silvercrest's secured commitment of public subsidy in the form of debt to the Project; and

WHEREAS, upon issuance of either a CTCAC Reservation Letter for 2025 9% tax credits and/or an HCD Award Letter for Homekey+ funding to Silvercrest as evidence of

1 of 4

Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval: \_\_\_\_\_  
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Resolution No. \_\_\_\_\_

a fully funded Project, the City and Silvercrest shall execute an enforceable financing commitment for funding in an amount not to exceed and

WHEREAS, the City's conditional commitment of available housing funding shall terminate if the Project does not receive 2025 second round 9% LIHTC and/or 2024 Homekey+ funding in sufficient amount to commence development of the Project in the 2025 calendar year.

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

1. The Council supports Silvercrest's 2025 second round 9% LIHTC application to the CTCAC and/or 2024 Homekey+ application to HCD for Project funding.
2. The Council hereby approves a conditional commitment of available housing funding to the Project in an amount not to exceed Three Million Eight Hundred Fifty-Eight Thousand and 00/100 (\$3,858,000).
3. This conditional commitment of available housing funding is subject to Silvercrest receiving a CTCAC Reservation Letter for second round 2025 9% LIHTC and/or an HCD Award Letter for 2024 Homekey+ funding to the Project, and the City and Silvercrest executing and recording 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 \$3,858,000; and
  - b. 55-year affordability period; and
  - c. 55-year loan duration; and
  - d. 3% annual loan interest; and

- e. Loan repayments from residual receipts; and
- f. 3 units at 50% of AMI and 8 units at 60%-80% of AMI; and
- g. Subject to all federal requirements of the HOME-ARP Program at 24 CFR Part 92; and
- h. Successfully pass underwriting.

3. The City's conditional commitment and this Resolution shall terminate on December 31, 2025.

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

5. This Resolution shall be effective 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

ATTEST:  
TODD STERMER, CMC  
City Clerk

By: \_\_\_\_\_  
Name:  
Title: Deputy  
Date: \_\_\_\_\_

APPROVED AS TO FORM:  
ANDREW JANZ  
City Attorney

By: \_\_\_\_\_  
Name: Brent Richardson  
Title: Deputy City Attorney III  
Date: \_\_\_\_\_