

Exhibit "B"
Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO SUPPORT SILVERCREST, INC., A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION'S LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE SUBSTANTIAL REHABILITATION OF THE FORMER PARKSIDE INN; AND TO PROVIDE A CONDITIONAL COMMITMENT OF HOME AMERICAN RESCUE PLAN (HOME-ARP) PROGRAM LOAN FUNDS IN AN AMOUNT NOT TO EXCEED \$858,000 TO THE PROJECT

WHEREAS, Silvercrest, Incorporated a California nonprofit public benefit corporation (Silvercrest), is proposing to substantially rehabilitate the former Parkside Inn, from a former 48-unit motel into a 38-unit residential affordable housing property to be located at 1415 W. Olive Avenue, Fresno, California 93728 (Project); and

WHEREAS, Silvercrest submitted a 2024 Low-Income Housing Tax Credits (LIHTC) application to the California Tax Credit Allocation Committee (CTCAC) for first round 2024 9% LIHTC to fund at least 70% of the Project cost; and

WHEREAS, the City of Fresno (City) is supportive of Silvercrest's LIHTC application for first round 2024 9% tax credits; 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 CTCAC Reservation Letter to Silvercrest as evidence of first round 2024 9% LIHTC funding to the Project, the City and Silvercrest shall execute an enforceable financing commitment for HOME-ARP Program funding in an amount not to exceed Eight Hundred Fifty-Eight Thousand Dollars (\$858,000.00); and

WHEREAS, the City's conditional commitment and this Resolution shall terminate

Date Adopted:
Date Approved:
Effective Date:

City Attorney Approval: 

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if the Project does not receive a 2024 first round 9% LIHTC award in a sufficient amount to fully fund and commence development of the Project in the 2024 calendar year.

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

1. The Council supports Silvercrest’s LIHTC application to the CTCAC for the first round 2024 9% LIHTC for the Project.

2. The Council has adopted this Resolution to provide a conditional commitment of HOME-ARP Program funds to the Project in an amount not to exceed Eight Hundred Fifty-Eight Thousand Dollars (\$858,000.00).

3. This conditional commitment is subject to the Project receiving a CTCAC Reservation Letter for first round 2024 9% LIHTC fully funding the Project, and City Council approval for the City and Silvercrest 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 \$858,000; and
- b. 55-year affordability period; and
- c. 55-year loan duration; and
- d. 3% annual interest to accrue on the loan; 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 Program at 24 CFR Part 92; and
- h. Successfully pass underwriting.

4. The City's conditional commitment and this Resolution shall terminate on July 30, 2024.

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

6. 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 the 7th day of March 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: _____
Deputy

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Name: Talia Kolluri Date
Title: Assistant City Attorney