

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

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA FINDING GOOD CAUSE AND PUBLIC BENEFIT FOR EXTENSION OF THE SOUTH FULTON STREET MIXED USE RESIDENTIAL RENTAL PROJECT PURSUANT TO THE FRESNO MUNICIPAL CODE SECTION 4-204, RELATING TO THE DISPOSITION OF REAL PROPERTY (APN 468-282-22T, 468-282-05T, 468-282-23T)

WHEREAS, the City of Fresno, a municipal corporation, (City) and Noyan Frazier Capital, LP a California limited partnership (Developer) entered into an Amended and Restated Disposition and Development Agreement (Agreement) effective December 3, 2020; and

WHEREAS, the parties entered into a First Amendment to Agreement effective August 19, 2021, to allow parties to amend the terms of the Agreement and extend deadlines within the performance schedule, including the outside date to close escrow on or before August 31, 2022; and

WHEREAS, the City and Developer agreed to an as-is sale of the .79-acre project site, for a total of \$3, or \$1 per parcel; and

WHEREAS, the four-story project with on-site parking and 4,500 square feet of ground floor retail is fronted by Fulton Street, the former Fresno Mall that was recently reconstructed with the assistance of over twenty-million-dollars in federal, state, and local funds to improve and revitalize the downtown; and

WHEREAS, Developer encountered a challenge requiring revised entitlement drawings to address issues brought forward by the local flood control district in a

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Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:

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manner that would avoid alteration to the recent and substantial Fulton Street improvements; and

WHEREAS, the Developer obtained conditional Zone Clearance approval in December 2021 and has prepared revised entitlement drawings leading to preparation of construction drawings; and

WHEREAS, the Developer cleared the site of two blighted buildings, performed Phase one and two environmental assessments and conducted geo-technical soil reports; and

WHEREAS, the revised South Stadium Fulton Street Project proposes to construct a mixed use, mixed income 99-unit residential development in which twenty units are restricted to households earning 50% or less of Average Median Income (AMI) for a 55- year covenant period; and

WHEREAS, due to the time required to revise design plans the Developer requests to further amend the terms of the Agreement to extend certain deadlines in the Performance Schedule to align with those requested of the California Housing and Community Department; and

WHEREAS, any extension of the performance schedule deadlines is conditioned upon the California Department of Housing and Community Development's concurrent approval of the requested extension to March 31, 2023, by August 31, 2022, for Developer's Affordable Housing and Sustainable Communities funding and Developer closing on its construction financing on or before March 31, 2023; and

WHEREAS, the California Housing and Community Development's Affordable Housing Sustainable Community Grant and Loan awards provide \$3,269,895 for the

Project's affordable housing and \$2,468,835 for related Sustainable Transportation Infrastructure and related amenities totaling \$5,738,730; and

WHEREAS, additional funding and in-kind contributions committed to the Project total \$4,280,164 from various sources including Measure C and the San Joaquin Valley Air Pollution District; and

WHEREAS, the Project generates a total commitment of \$10,018,894; and

WHEREAS, the increased density enhances the Project's transit-oriented development objectives and benefits the community, and

WHEREAS, the substantial funding, obtained through competitive process and committed to the Project, will construct critically needed affordable and market rate housing and help the community address its housing crisis, and

WHEREAS, the Project will advance the goal for downtown development and benefit the community.

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

1. The Council hereby makes findings that there is good cause and clear and convincing benefits to the public to deviate from the restriction on extending the Agreement more than once pursuant to FMC Section 4-204(e).

2. The Council hereby makes findings that there is extraordinary good cause to excuse Developer's failure to meet all performance standards, target dates and authorize an extension in excess of 180 days from the date of Council approval pursuant to FMC Section 4-204(d)(2).

3. The Council hereby makes findings that there are substantial community

benefits to justify a sales price less than fair market value pursuant FMC Section 4-204(d)(4).

4. This resolution shall be effective upon final 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 \_\_\_\_\_ day of \_\_\_\_\_ 2022.

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

TODD STERMER, CMC  
City Clerk

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

APPROVED AS TO FORM:  
RINA M. GONZALES  
Interim City Attorney

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