

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF
FRESNO, CALIFORNIA, TO FUND THE FRESNO
MIXED-INCOME NEIGHBORHOOD TRUST

WHEREAS, the City of Fresno (City) expressed an interest in ensuring residents have access to safe and habitable housing; and

WHEREAS, the City's most recent federal Annual Performance Report on Housing showed severe underproduction of homes for low-income families; and

WHEREAS, public and philanthropic funding to subsidize affordable housing is scarce and insufficient to meet the City's needs; and

WHEREAS, the Lowell Community Development Corporation (LCDC) and Trust Neighborhoods (TN) have co-sponsored the creation of a Mixed-Income Neighborhood Trust (MINT) in Central Fresno; and

WHEREAS, a MINT aims to develop, own, and operate mixed-income rental properties throughout a neighborhood; and

WHEREAS, MINTs create long-term, quality affordable rental housing, with the goals to: give the community more control over real estate development; preserve affordable rents in perpetuity to protect renters at risk of displacement; offer high quality rental units as an alternative to negligent landlords; and allow residents to stay in these communities as they change and grow; and

WHEREAS, on April 27, 2022, the City unveiled its One Fresno Housing Strategy which outlined 47 priorities to address Fresno's three-year housing needs; and

WHEREAS, one of the 47 recommendations contained within the One Fresno

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: 

Resolution No. _____

Housing Strategy placed priority on partnering with a MINT by way of a one-time allocation of American Rescue Plan Act funding.

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

1. Central Fresno Mixed-Income Neighborhood Trust shall be funded with a one-time allocation in the amount of \$2,000,000, subject to a future funding agreement approved by council, from the City's American Rescue Plan Funds to:
 - a. Acquire and rehabilitate a minimum of 50 units of rental housing;
 - b. Hold title to these units in the Central Fresno Neighborhood Trust;
 - c. Rent these units to low-income residents who earn 80% of annual median income or less; and
 - d. Provide affordable housing for no fewer than 55 years.
2. This resolution is subject to all City rules and regulations.
3. 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 :

Mayor Approval: _____, 2022
Mayor Approval/No Return: _____, 2022
Mayor Veto: _____, 2022
Council Override Vote: _____, 2022

TODD STERMER, CMC
City Clerk

BY: _____
Deputy

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

BY: _____
Tracy N. Parvanian Date
Supervising Deputy City Attorney