

RESOLUTION NO. 08-10

A RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD AUTHORIZING AN EXPENDITURE IN AN AMOUNT NOT-TO-EXCEED ONE MILLION NINE HUNDRED EIGHTY-TWO THOUSAND FIFTY-SEVEN DOLLARS IN 2007B BONDS TO ARBORS PRESERVATION, LP FOR ACQUISITION AND REHABILITATION OF “THE ARBORS APARTMENTS”

WHEREAS, Resources for Community Development (“RCD”), a California nonprofit public benefit corporation, is a general partner of the Arbors Preservation, LP (“APLP”), a California limited partnership established to acquire and rehabilitate “The Arbors Apartments”, a 36-unit permanently affordable multi-family residential rental complex located at 5127-5331 Creely Avenue, Richmond, CA (the “Project”); and

WHEREAS, APLP warrants that upon completion of the rehabilitation of The Arbors Apartments, twenty-three (23) units will be restricted to 30-50% Area Median Income (“AMI”) tenants, and twelve (12) units to no more than 60% AMI tenants, plus a Manager’s Unit; and

WHEREAS, \$1,982,057 of the 2007B Bond funds are needed to complete the acquisition, rehabilitation and leverage of 9% Low Income Housing Tax Credits for the Project; and

WHEREAS, the Richmond Community Redevelopment Agency (“Agency”) has determined that the Project is strategically important and is consistent with the City’s Housing Element, the Five Year Consolidated Plan, and the Community and Economic Development Department’s Strategic Goals; and

WHEREAS, this funding is in the approved Agency budget for fiscal years 2007-2012, entitled Five Year Capital Project and Program Budget, per Resolution No. 07-12.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Richmond Community Redevelopment Agency Board hereby authorize the Executive Director to expend an amount not-to-exceed One Million Nine Hundred Eighty-Two Thousand Fifty -Seven Dollars (\$1,982,057) from the 2007B Bond proceeds for costs associated with the acquisition and rehabilitation of the Arbors Apartments by Arbors Preservation, LP; and

BE IT FURTHER RESOLVED, that the Members of the Richmond Community Redevelopment Agency Board hereby authorize the Executive Director to negotiate and execute any loan agreements, regulatory agreements, notes and all other documents necessary to carry out the intent of the Resolution.

I certify that the foregoing Resolution was passed and adopted by the Richmond Community Redevelopment Agency Board, Richmond, California, at a regular meeting held on March 18, 2008, by the following vote:

AYES: Members Bates, Butt, Lopez, Marquez, Rogers,
 Sandhu, Thurmond, Viramontes, and Mayor
 McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: None

DIANE HOLMES
Clerk of the Redevelopment Agency

[SEAL]

Approved:

GAYLE McLAUGHLIN
Agency Chair

Approved as to form:

LOUISE RENNE, Interim
Agency Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 08-10, finally passed and adopted by the council of the City of Richmond at a meeting held on March 18, 2008.