

RESOLUTION NO. 06-25

RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE APPLICATION FOR AND EXPENDITURE OF LOAN FUNDS UNDER THE CALIFORNIA HOUSING FINANCE AGENCY RESIDENTIAL DEVELOPMENT LOAN PROGRAM IN AN AMOUNT NOT TO EXCEED \$3,400,000.

WHEREAS, the Agency desires to assist with the development of approximately 100 units of for-sale housing and 80 units of multifamily rental housing as proposed for the Miraflores Housing Development Project (“Project”); and

WHEREAS, the proposed Project is strategically important, as it is located within Redevelopment Project Areas No. 10-A (“Downtown”) and 10-B (“Nevin”), and is consistent with the City’s Housing Element, Five Year Consolidated Plan, and the Community and Economic Development Agency’s Strategic Plan goals to “increase the supply of housing, emphasizing affordable components;” and

WHEREAS, the redevelopment of the Property in association with the development of the Project will address the goals and objectives of the Redevelopment Plan by increasing the supply of market rate and affordable housing, alleviating blighting conditions, and stimulating economic development.

NOW THEREFORE, BE IT RESOLVED that that the Richmond Community Redevelopment Agency Board authorizes the Executive Director to apply for funds from the California Housing Finance Agency Residential Development Loan Program funds in an amount not to exceed \$3,400,000; and

BE IT FURTHER RESOLVED that, if the application for funding is approved, the Richmond Community Redevelopment Agency Board hereby authorizes the Executive Director to negotiate and execute all documents and any other instruments necessary or required by the California Housing Finance Agency to carry out the intent of this resolution; and

BE IT FURTHER RESOLVED that, if the application for funding is approved, the Richmond Community Redevelopment Agency Board hereby authorizes the Executive Director to administer and expend funds for eligible activities to carry out the intent of this resolution in a manner approved by California Housing Finance Agency and in accordance with California Redevelopment Law.

I certify that the foregoing Resolution was passed and adopted by the Richmond Community Redevelopment Agency of the City of Richmond at a meeting held on September 12, 2006 by the following vote:

AYES: Boardmembers Bates, Butt, Griffin, Marquez, McLaughlin, Rogers, Thurmond, and Chairperson Anderson

NOES: None

ABSTENTIONS: None

ABSENT: Vice-Chair Maria Viramontes

DIANE HOLMES
Redevelopment Agency Clerk

(SEAL)

Approved:

IRMA L. ANDERSON
Agency Chair

Approved as to form:

JOHN EASTMAN
Agency Counsel

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

I certify that the foregoing is a true copy of Resolution No. 06-25, finally passed and adopted by the Redevelopment Agency at a meeting held on September 12, 2006.