

RESOLUTION NO. 15 -12

A RESOLUTION OF SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD AUTHORIZING THE EXECUTION OF A DISPOSITION, DEVELOPMENT AND LOAN AGREEMENT WITH COMMUNITY HOUSING DEVELOPMENT CORPORATION OF NORTH RICHMOND AND EDEN HOUSING, INC. FOR THE MIRAFLORES SENIOR APARTMENTS (SENIOR AFFORDABLE HOUSING PROJECT)

WHEREAS, due to the enactment of AB 1x26 in 2011 and AB 1484 in 2012 (collectively, the “Dissolution Act”), redevelopment agencies have been dissolved and have been replaced by successor agencies to fulfill the outstanding obligations of the former redevelopment agencies and otherwise wind-down their activities, including the disposition of certain properties; and

WHEREAS, the Richmond Community Redevelopment Agency (the “Former Agency”) owned property located between S. 35th Street and S. 37th Street, and north of Wall Avenue (the “Property”), which was intended to be developed as a residential housing project referred to as the Miraflores Project (the “Project”); and

WHEREAS, the Property was a Brownfield site that required remediation of certain hazardous materials conditions; and

WHEREAS, the Former Agency entered into an Infill Grant Agreement, dated October 18, 2010, and a related Regulatory Agreement, with the California Pollution Control Financing Authority (“CPCFA”), which provided a grant to the Former Agency for the cleanup of the Property, and required, among other things, that the Former Agency complete the Project, and that a portion of the residential units be affordable to very low income households (persons and families whose income does not exceed 50% of area median income); and

WHEREAS, the obligation to comply with the terms of the Infill Grant Agreement and complete the Project has been documented as Line Item 68 on the Successor Agency’s Recognized Obligation Payment Schedules (“ROPS”) since the dissolution of the Former Agency; and

WHEREAS, the California Department of Finance (“DOF”) reviewed Line Item 68 on the Successor Agency’s ROPS for the period July 2015 to December 2015 (“ROPS 15-16A”), and by its letter dated April 10, 2015 determined that the Project is an enforceable obligation; and

WHEREAS, on February 24, 2015 the Oversight Board for the Successor Agency (“Oversight Board”) adopted Resolution 1-15, which found that the Project is an enforceable obligation of the Successor Agency and directed the Successor Agency to proceed with negotiations with an affordable housing developer for the development of the Project; and

WHEREAS, DOF reviewed and did not deny Resolution 1-15 of the Oversight Board, and consequently, this Oversight Board action is final; and

WHEREAS, staff negotiated a Disposition, Development and Loan Agreement for Miraflores Senior Apartments, by and among the Successor Agency, Community Housing Development Corporation of North Richmond (“CHDC”), and Eden Housing, Inc. (“Eden”) (the “DDLA”); and

WHEREAS, the DDLA provides for a loan in the amount of \$1,500,000 using Real Property Tax Trust Funds (the “Loan”) and transfer of the Property to Eden and CHDC for \$1.00 (the “Transfer”); and

WHEREAS, the DDLA also provides for the development of 79 units of affordable housing for seniors, one unit for an on-site resident property manager, parking, landscaping and other ancillary amenities and improvements; and

WHEREAS, by entering into the DDLA, the Successor Agency will fulfill its enforceable obligation to the CPCFA to construct affordable housing at the Property pursuant to the Infill Grant Agreement; and

WHEREAS, by the Agenda Report accompanying this Resolution, the Successor Agency Board has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED, that the Successor Agency Board finds the above recitals are true and correct, and have served, together with the Agenda Report, as the basis for the findings and actions set forth in this Resolution.

BE IT FURTHER RESOLVED, that the Successor Agency Board hereby authorizes the Successor Agency's Executive Director to execute the DDLA.

BE IT FURTHER RESOLVED, that the Successor Agency Board authorizes the Successor Agency's Executive Director to make modifications to the DDLA and accompanying exhibits as necessary to effectuate the Transfer of the Property and Loan to CHDC and Eden for the Miraflores Project.

I certify that the foregoing Resolution was passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency Board at a regular meeting held on June 16, 2015 by the following vote:

AYES: Councilmembers Bates, Beckles, Martinez, McLaughlin, Pimplé,
Vice Mayor Myrick, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE SUCCESSOR AGENCY

(SEAL)

Approved:

TOM BUTT
Successor Agency Chair

Approved as to form:

BRUCE GOODMILLER
Successor 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. 15-12** finally passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency at a regular meeting held on June 16, 2015.


CLERK OF THE SUCCESSOR AGENCY