

**CITY OF WALNUT CREEK
RESOLUTION NO. 22-06**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WALNUT CREEK
AUTHORIZING \$2,100,000 IN PERMANENT FINANCING FROM HOUSING FUNDS
(175 AND 177) TO RESOURCES FOR COMMUNITY DEVELOPMENT (RCD) FOR THE
PREDEVELOPMENT AND DEVELOPMENT OF A NEW MIXED-USE AFFORDABLE
HOUSING DEVELOPMENT AT 699 YGNACIO VALLEY ROAD; AND \$500,000 IN LIEU
UNDERGROUND FUND FEES FOR REIMBURSEMENT FOR UNDERGROUNDING OF
THE UTILITIES**

WHEREAS, RCD, a nonprofit housing developer based in Berkeley, California, has acquired the site at 699 Ygnacio Valley Road in Walnut Creek;

WHEREAS, RCD is entitled to develop up to 97 rental units affordable to low and very-low income households at 699 YVR;

WHEREAS, RCD will construct new rental housing units affordable to households earning from 30% to 60% of Area Median Income, which will be maintained as affordable for a minimum of 55 years;

WHEREAS, the City finds that the project will benefit the City by increasing the amount of very low-income and low-income affordable housing in the City, and will benefit commercial development in downtown which creates jobs;

WHEREAS, the City finds that the project will support the City's Climate Action Plan goals;

WHEREAS, RCD has requested a total of \$10,000,000 in loan funds from the City in order to develop the project;

WHEREAS, the City has committed \$6,000,000 of funds in the New Construction/Acquisition Reserve Fund (Funds 173 and 175);

WHEREAS, the City applied for and was awarded a matching grant of \$2,000,000 from the State's Local Housing Trust Fund (LHTF) Program;

WHEREAS, the City has committed \$1,900,000 of the State's LHTF in pass-thru funds to the project;

WHEREAS, the City has \$2,100,000 of funds available, \$1,100,000 in the New Construction/Acquisition Reserve Fund (Fund 175), and \$1,000,000 in Housing Successor Agency Fund (Fund 177); and

WHEREAS, the City has \$500,000 in its In Lieu Underground Fee Fund available for the undergrounding of the utilities.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WALNUT CREEK AS FOLLOWS:


1. The City Manager is authorized to execute a loan agreement and all related documents for a 55-year permanent loan to be funded in the amount of \$2,100,000 from Housing Funds 175 and 177 for the development of up to 97 rental units at 699 Ygnacio Valley Road affordable to households incomes between 30% - 60% Area Median Income.
2. The City Manager is also authorized to execute an agreement for \$500,000 to reimburse RCD for undergrounding of the utilities.
3. The City Manager is also authorized to take such further actions as may be necessary to implement the foregoing agreement.

PASSED AND ADOPTED by the City Council of the City of Walnut Creek at a regular meeting thereof held on the 15th day of March 2022 by the following called vote:

AYES: Councilmembers: Darling, Haskew, Wilk, Silva, Mayor Francois

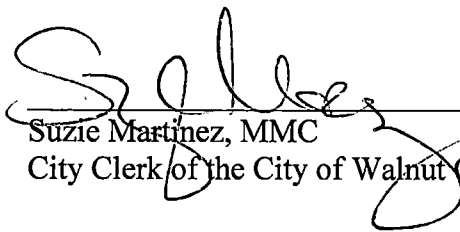
NOES: Councilmembers: None

ABSENT: Councilmembers: None



 Matt Francois
 Mayor of the City of Walnut Creek

Attest:



 Suzie Martinez, MMC
 City Clerk of the City of Walnut Creek