

**CITY OF WALNUT CREEK  
RESOLUTION NO. 20-53**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WALNUT CREEK  
AUTHORIZING \$6,000,000 IN PERMANENT FINANCING FROM HOUSING FUNDS 173  
AND 175 TO RESOURCES FOR COMMUNITY DEVELOPMENT (RCD) FOR THE  
ACQUISITION, PREDEVELOPMENT, AND DEVELOPMENT OF A NEW MIXED-USE  
AFFORDABLE HOUSING DEVELOPMENT AT 699 YGNACIO VALLEY ROAD**

**WHEREAS**, RCD, a nonprofit housing developer based in Berkeley, California, has a signed Letter of Intent for the purchase of 699 Ygnacio Valley Road in Walnut Creek;

**WHEREAS**, RCD has submitted a proposal to develop up to 95 rental units affordable to low and very-low income households at 699 Ygnacio Valley Road;

**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 and 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 \$6,000,000 of funds available in the New Construction/Acquisition Reserve Fund (Funds 173 and 175); and

**WHEREAS**, the City intends to apply for a matching grant of up to \$3,000,000 from the State's Local Housing Trust Fund (LTHF) Program.

**NOW, THEREFORE, BE IT RESOLVED** that:

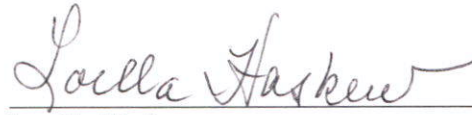
1. The City Manager is authorized to execute a loan agreement and all related documents for a 55-year permanent loan to be funded in the amount of \$6,000,000 from Housing Funds 173 and 175, for the development of up to 95 rental units at 699 Ygnacio Valley Road affordable to households with incomes between 30% - 60% Area Median Income.
2. The City Manager is further 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 21st day of July 2020 by the following called vote:

**AYES:** Councilmembers: Francois, Silva, Wedel, Wilk, Mayor Haskew

**NOES:** Councilmembers: None

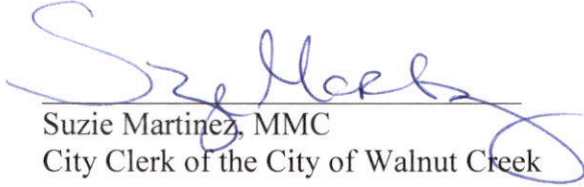
**ABSENT:** Councilmembers: None



*Loella Haskew*

Loella Haskew  
Mayor of the City of Walnut Creek

Attest:



*Suzie Martinez*

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