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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AMENDING RESOLUTION NO. 23415 TO INCREASE THE AFFORDABLE HOUSING AND SUSTAINABLE COMMUNITIES PROGRAM APPLICATION FUNDING AMOUNT AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS RELATED THERETO

WHEREAS, Mission Heritage LP, a California limited partnership (“Developer”), is in the process of developing a mixed use project at 3901 and 3933 Mission Inn Avenue and 3942 6th Street, consisting of approximately eight thousand (8,000) square feet of commercial space and a multifamily, affordable housing project of approximately seventy-two (72) units (hereafter “Mission Heritage Plaza” or “Project”);

WHEREAS, on February 5, 2019, the City Council of the City of Riverside adopted Resolution No. 23415, which authorized the City’s submission of a joint application with the Developer to the Department of Housing and Community Development’s (HCD) Affordable Housing and Sustainable Communities (AHSC) Program for funding for the Mission Heritage Plaza, in an amount not to exceed Twenty Million Dollars (\$20,000,000), of which Fourteen Million Dollars (\$14,000,000) was requested as a loan for an Affordable Housing Development (“AHSC Loan”) and Six Million Dollars (\$6,000,000) was requested as a grant for Housing-Related Infrastructure, Sustainable Transportation Infrastructure (STI), Transit-Related Amenities, or Program activities (“AHSC Grant”);

WHEREAS, as authorized by Resolution No. 23415, the City and the Developer (through Wakeland Housing and Development Corporation, a California nonprofit public benefit corporation acting as the sole member and manager of Wakeland Mission Heritage LLC, Developer’s managing general partner) jointly applied for the AHSC Program funds and received a total award of Sixteen Million Eight Hundred Twenty-Six Thousand Nine Hundred Thirty-One (\$16,826,931), which includes a Seven Million Thirty Thousand Two Hundred Thirty-One Dollars (\$7,030,231) AHSC Loan and a Nine Million Seven Hundred Ninety-Six Thousand Seven Hundred Dollars (\$9,796,700) AHSC Grant;

1 WHEREAS, because the amount awarded for the AHSC Grant exceeds the amount originally
2 applied for and authorized by Resolution No. 23415, City Council needs to amend the Resolution to
3 account for this increased amount.

4 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
5 California, as follows:

6 Section 1: That the above recitals are found to be true and correct and are hereby incorporated
7 herein as if stated in full.

8 Section 2: That Resolution No. 23415 is hereby amended to authorize the City Manager, or
9 his designee, to execute an AHSC Program Application jointly with Developer, or one of its designated
10 partners, and submit it to the Department, as detailed in the NOFA dated November 1, 2018, for Round
11 4 of the AHSC Program, for a total amount not to exceed Sixteen Million Eight Hundred Twenty-Six
12 Thousand Nine Hundred Thirty-One (\$16,826,931), Seven Million Thirty Thousand Two Hundred
13 Thirty-One Dollars (\$7,030,231) of which is a loan for an Affordable Housing Development (“AHSC
14 Loan”) and Nine Million Seven Hundred Ninety-Six Thousand Seven Hundred Dollars (\$9,796,700)
15 of which is a grant for Housing-Related Infrastructure, Sustainable Transportation Infrastructure (STI),
16 Transit-Related Amenities, or Program activities (“AHSC Grant”), as defined in the AHSC Program
17 Guidelines adopted by SGC on October 29, 2018.

18 Section 3: That Resolution No. 23415 is hereby amended to state that, upon application
19 approval, the City Manager, or his designee, is authorized and directed to execute a State of California
20 Standard Agreement (Standard Agreement) in a total amount not to exceed Sixteen Million Eight
21 Hundred Twenty-Six Thousand Nine Hundred Thirty-One (\$16,826,931) (\$7,030,231 for the AHSC
22 Loan and \$9,796,700 for the AHSC Grant), as well as any and all other documents required or deemed
23 necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments
24 thereto (collectively, the “AHSC Documents”).

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ADOPTED by the City Council this _____ day of _____, 20_____.

WILLIAM R. BAILEY, III
Mayor of the City of Riverside

Attest:

COLLEEN J. NICOL
City Clerk of the City of Riverside

I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the _____ day of _____, 20_____, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 20_____.

COLLEEN J. NICOL
City Clerk of the City of Riverside

18-1721.1 LMS