

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, SUPPORTING THE OASIS SENIOR VILLAS PROJECT, LOCATED AT 2340 FOURTEENTH STREET, AND SUPPORTING RIVERSIDE SUPPORTIVE HOUSING, L.P.'S FUNDING APPLICATIONS TO THE FEDERAL HOME LOAN BANK, THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE, THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE, AND TO THE CITY OF RIVERSIDE FOR UP TO \$1,000,000 IN FY 20/21 HOME INVESTMENT PARTNERSHIPS ACT FUNDS AND \$1,000,000 IN FY 20/21 SB2 PERMANENT LOCAL HOUSING ALLOCATION FUNDS

WHEREAS, on March 13, 2018, the City of Riverside ("City") adopted a Housing First Plan which sets forth the City's policies, goals, and objectives in addressing homeless issues, through the strategic alignment of municipal and regional resources, with an emphasis on providing homeless individuals housing first and then wrap-around services; and

WHEREAS, Riverside Supportive Housing, L.P., a California limited partnership ("Developer"), is currently securing financing for the development of a permanent supportive housing project, consisting of ninety-five (95) senior affordable housing units located at 2340 Fourteenth Street in the Eastside Neighborhood ("Project" or "Oasis Senior Villas Project"); and

WHEREAS, the mission of the Project would be to provide affordable housing and case management services to low-income senior residents, including veterans and those with mental and behavioral health challenges; and

WHEREAS, the Project aligns with the City's Housing First Plan and would benefit the community; and

WHEREAS, the Federal Home Loan Bank ("FHLB"), the State of California Tax Credit Allocation Committee ("TCAC"), the State of California Debt Limit Allocation Committee ("CDLAC"), and the State of California Department of Housing and Community Development ("HCD") through the issuance of ongoing Notices of Funding Availability, have periodically invited public agencies and not-for-profit housing developers to submit applications to fund development of affordable and supportive housing for homelessness prevention; and

WHEREAS, the Developer is pursuing affordable housing program funding for the Project from FHLB, as well as affordable housing program funding, low-income housing tax credit, and tax-exempt bond financing from HCD, TCAC, and CDLAC; and

1 WHEREAS, the City supports the Developer's applications to FHLB, HCD, TCAC, and
2 CDLAC to secure any other funding necessary to support the Project; and

3 WHEREAS, the City has received Permanent Local Housing Allocation program funds
4 ("PLHA Funds") from the State, pursuant to Chapter 364, Statutes of 2017 (SB 2, Atkins),
5 as authorized by Health and Safety Code Section 50470, which created the Building Homes and Jobs
6 Trust Fund and the PLHA Program; and

7 WHEREAS, the PLHA Funds must be used in accordance with the guidelines issued by HCD
8 ("PLHA Guidelines") and must support the increase of housing for low income households; and

9 WHEREAS, the Developer has applied to the City for PLHA Funds; and

10 WHEREAS, the City has also received HOME Investment Partnerships Act funds ("HOME
11 Funds") from the United States Department of Housing and Urban Development ("HUD") pursuant
12 to the Cranston-Gonzales National Housing Act of 1990, as amended ("HOME Regulations"); and

13 WHEREAS, the HOME Funds must be used in accordance with the HOME Regulations in
14 order to increase housing for very low and low-income households; and

15 WHEREAS, the Developer has also applied to the City for HOME Funds; and

16 WHEREAS, the City supports the Developer's applications and is willing to lend up to One
17 Million Dollars (\$1,000,000) in FY 20/21 PLHA Funds and One Million Dollars (\$1,000,000) in FY
18 20/21 HOME Funds if the Developer meets the project readiness standards and other project
19 requirements set forth in the HOME Regulations and PLHA Guidelines; and

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

22 Section 1: The City Council hereby declares its support for the Oasis Senior Villas Project,
23 Riverside Supportive Housing, L.P.'s applications to FHLB for affordable housing program funding
24 and to HCD, TCAC, and CDLAC for affordable housing program funding, low-income housing tax
25 credits, and tax exempt bond financing, as well as Riverside Supportive Housing, L.P.'s application
26 to the City for PLHA Funds and HOME Funds.

27 Section 2: The City Council hereby declares its willingness to lend up to One Million Dollars
28 (\$1,000,000) in FY 20/21 PLHA Funds and One Million Dollars (\$1,000,000) in FY 20/21 HOME
Funds to support the Oasis Senior Villas Project, if project readiness standards and other project
requirements set forth in the HOME Regulations and PLHA Guidelines are met, subject to the
negotiation of a HOME loan agreement and PLHA loan agreement, and their approval by the City
Council.

1 ADOPTED by the City Council this _____ day of _____, 2020.

2

3

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

4

Attest:

5

6

COLLEEN J. NICOL
City Clerk of the City of Riverside

7

8

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 _____, 2020, by the following vote, to wit:

10

11

Ayes:

12

Noes:

13

Absent:

14

Abstain:

15

16

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2020.

17

18

19

COLLEEN J. NICOL
City Clerk of the City of Riverside

20

21

22

23

24

25

26

27

28

20-1126 LMS 11/10/20