

HAYWARD CITY COUNCIL

RESOLUTION NO. 21-_____

Introduced by Council Member _____

RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE LOAN DOCUMENTS BETWEEN THE CITY OF HAYWARD AND EXISTING CITY AFFORDABLE HOUSING PROJECTS. IN AN AMOUNT NOT-TO-EXCEED FOUR MILLION NINE HUNDRED THOUSAND DOLLARS (\$4,900,000)

WHEREAS, the City has been actively pursuing opportunities to increase supply of affordable housing by entering into development agreements with affordable housing developers and providing development loans to subsidize the development of affordable housing; and

WHEREAS, the four projects listed in Attachment A are existing projects that require funding to improve competitiveness for state funding and help the project near construction; and

WHEREAS, the projects meet the requirements for funding under the Inclusionary Housing Trust Fund; and

WHEREAS, funds are available in the City's Inclusionary Housing Trust Fund to fund existing financing gaps; and

WHEREAS, staff continues to negotiate the minimum amount of funds necessary to close the existing housing gap for each of the projects.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Hayward hereby finds and determines that the Recitals above are true and correct and by this reference makes them a part hereof.

BE IT FURTHER RESOLVED that the City Loan shall be subject to and specifically conditioned upon the completion of all environmental reviews and preparation and certification of all appropriate documents related thereto under the City's adopted procedures for the California Environment Quality Act ("CEQA").

BE IT FURTHER RESOLVED that the City Council hereby authorizes the City Manager to provide additional funding commitments with the developers listed on Attachment A for an aggregate amount not-to-exceed Four Million Nine Hundred Thousand Dollars (\$4,900,000) from Inclusionary Housing Trust Funds.

BE IT FURTHER RESOLVED that the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the City Manager, with repayment to the City from surplus cash flow from the Project and other available funds during the term of the loan, with the balance due at the end of the term, or on such other repayment terms and schedule as the City Manager or his or her designee determine are in the best interest of the City and the Project.

BE IT FURTHER RESOLVED that the loan funds shall be reserved for a period of no more that twenty-four months from the date of this Resolution and shall be subject to reprogramming at the end of this period unless the Developer has secured commitments for full Project funding or provide other assurances of adequate Project funding that the City Manager deems sufficient within his or her discretion, within the reservation period.

BE IT FURTHER RESOLVED that the City hereby authorizes the City Manager to conduct, negotiate, execute documents, and administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN COUNCIL, HAYWARD, CALIFORNIA _____, 2021.

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:
 MAYOR:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: _____
 City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the City of Hayward

Attachment A

Existing City Projects Requiring Funding

Project	Developer	Project Address
Parcel Group 8 Affordable Housing	Resources for Community Development	Foothill Blvd and Grove Way
Sequoia Grove	Habitat for Humanity East Bay/Silicon Valley	123-197 A Street
Pimentel Place (fka Matsya Villa)	EAH Inc.	22648 2nd Street
Mission Paradise	EAH Inc.	28000 Mission Boulevard