RESOLUTION APPROVING AN AMENDMENT TO THE 2008-09 ONE-YEAR ACTION PLAN, A $1,786,200 LOAN TO REHABILITATE THE BRADFORD APARTMENTS, A $444,740 COMMUNITY HOUSING DEVELOPMENT ORGANIZATION SET-ASIDE LOAN FROM THE HOME INVESTMENT PARTNERSHIPS PROGRAM, AND AUTHORIZING THE CITY MANAGER TO TAKE APPROPRIATE ACTIONS

Title III of the Housing and Economic Recovery Act of 2008 appropriated funds for the acquisition and redevelopment of abandoned and foreclosed homes and residential properties. These funds are to be considered Community Development Block Grant (CDBG) funds and the grant program is to be commonly referred to as the Neighborhood Stabilization Program (NSP); and

A requirement for the use of the NSP funds is that at least 25 percent of grant dollars received must be used to benefit households earning 50 percent of Area Median Income (AMI) or less; and

In order to meet this requirement, on November 18, 2008, the City Council approved a substantial amendment to the 2008-09 One Year Action Plan which allocated $3,036,510 of the NSP funds towards the acquisition, rehabilitation, and rental of foreclosed residential property; and

On January 12, 2010, the City Council approved a $1,713,800 loan to Visionary Homebuilders of California to acquire the property at 1020 Rosemarie Lane, commonly referred to as the Bradford Apartments, and to undertake necessary predevelopment activities in advance of rehabilitating the property; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. An amendment to the City of Stockton's 2008-09 One-Year Action Plan reallocating $500,000 from the NSP Demolition Activity to the NSP Acquisition, Rehabilitation and Rental Activity is hereby approved.

2. A $1,341,460 NSP loan to Visionary Homebuilders of California for the purpose of rehabilitating the property located 1020 Rosemarie Lane (Bradford Apartments) is hereby approved.

3. A $444,740 Community Housing Development Organization set-aside loan from the HOME Investment Partnerships Program to Visionary Homebuilders of California for the purpose of rehabilitating the property located at 1020 Rosemarie (Bradford Apartments) is hereby approved.
4. The City Manager is hereby authorized to take other actions as are appropriate to carry out the purpose and intent of the program.

PASSED, APPROVED AND ADOPTED

JUN 29 2010

ANN JOHNSTON, Mayor
of the City of Stockton

ATTEST:

KATHERINE GONG MEYER
City Clerk of the City of Stockton