

RESOLUTION NO. RA 01-07

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PASO ROBLES  
APPROVING AN AGREEMENT WITH THE COUNTY OF SAN LUIS OBISPO REGARDING  
THE USE OF \$25,000 IN LOW AND MODERATE INCOME HOUSING FUNDS TO SERVE AS A  
LOCAL MATCH FOR \$100,000 IN PROGRAM YEAR 2000 FEDERAL HOME FUNDS FOR A  
FIRST-TIME HOMEBUYERS LOAN PROGRAM

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WHEREAS, At its meeting of March 7, 2000, the City Council of the City of Paso Robles ("City Council") adopted Resolution 00-24, which included a recommendation that the Board of Supervisors for the County of San Luis Obispo ("County") reserve \$100,000 of the \$267,000 in Program Year 2000 Federal HOME funds to be allocated to a first-time homebuyer's loan program for households qualifying as being "low and moderate" income (i.e., earning 80% or less of the County's Median Income) for homes located within the City of Paso Robles; and

WHEREAS, Resolution 00-24 provided that the City Council's request for a reservation of \$100,000 in HOME funds would be secured with a match of \$25,000 in Redevelopment Low and Moderate Income Housing ("LMIH") Funds since federal regulations governing the HOME Program require a local match of 25 percent; and

WHEREAS, the 2000 Consolidated Plan adopted by County Board of Supervisors did reserve \$100,000 of the HOME funds designated for the County's first-time homebuyer's loan program for loans within the City of Paso Robles; and

WHEREAS, the proposed use of LMIH funds is consistent with the 1999 Redevelopment Implementation Plan, which lists first-time homebuyer assistance for low and moderate income households as a priority for use of LMIH Funds; and

WHEREAS, federal regulations governing the HOME Program require that repaid HOME and matching funds remain in a HOME Program re-use account; and

WHEREAS, at its meeting of May 15, 2001, the Redevelopment Agency of the City of Paso Robles ("Agency") adopted Resolution RA 01-05, which appropriated \$25,000 in LMIH Funds to match \$100,000 in HOME funds for first-time homebuyer's loans in Paso Robles subject to an agreement to be negotiated between the Agency and the County Board of Supervisors; and

NOW, THEREFORE, BE IT RESOLVED, by the Paso Robles Redevelopment Agency ("Agency") to approve the agreement attached hereto as Exhibit A regarding the use of \$25,000 in Redevelopment Low and Moderate Income Housing funds to serve as a local match for \$100,000 in Program Year 2000 HOME funds for first-time homebuyers loans for low and moderate income households located within the City of Paso Robles.

PASSED, APPROVED, AND ADOPTED by the Redevelopment Agency of the City of Paso Robles this 3<sup>rd</sup> day of July 2001 by the following vote:

AYES: Heggarty, Mecham, Nemeth, Picanco and Finigan  
NOES: None  
ABSENT: None  
ABSTAIN: None

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George P. Finigan, Chairman

ATTEST:

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Sharilyn M. Ryan, Deputy City Clerk

