

RESOLUTION NO. RA 01-10

A RESOLUTION OF THE PASO ROBLES REDEVELOPMENT AGENCY  
APPROVING AN IMPLEMENTATION AGREEMENT TO THE PARTICIPATION AGREEMENT  
IN CONJUNCTION WITH A LOAN OF REDEVELOPMENT LOW AND MODERATE INCOME  
HOUSING FUNDS TO ASSIST THE DEVELOPMENT OF AFFORDABLE HOUSING BY  
PEOPLES' SELF-HELP HOUSING CORP. AND APPROPRIATING FUNDS FOR SAID LOAN  
(CANYON CREEK)

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WHEREAS, at its meeting of February 20, 2001, the Redevelopment Agency adopted Resolution RA 01-02 to approve a Participation Agreement whereby Peoples' Self-Help Housing Corp. (PSHHC) was approved for a loan of \$300,000 in Low and Moderate Income Housing (LMIH) Funds to assist in the Development of Canyon Creek Apartments; and

WHEREAS, Canyon Creek is a proposed 68 unit affordable apartment project, to be located on a 7 acre, R-2,PD zoned site on the southwest corner of Oak Hill Road and Nicklaus Drive; residency in Canyon Creek would be limited to households whose income is 80 percent of less of the County Median Income; and

WHEREAS, the Participation Agreement included a "Performance Schedule" of development milestones whose dates were predicated upon PSHHC obtaining an allocation of federal tax credits for Canyon Creek Apartments in May 2001; and

WHEREAS, PSHHC was not awarded tax credits in 2001, and has indicated that they will apply for an allocation of tax credits to be made in the Spring of 2002; and

WHEREAS, in addition to the LMIH fund assistance provided by the Agency, the County of San Luis Obispo has approved a grant of \$250,000 in 2001 federal HOME funds to assist this project; and

WHEREAS, PSHHC has demonstrated that they are making steady progress on financing and developing the project; and

WHEREAS, the Canyon Creek project would help the City meet its low-income housing needs, as set forth in the 1994 Housing Element of the General Plan;

WHEREAS, at its meeting of September 27, 2001, the Project Area Committee (PAC) unanimously recommended that the Redevelopment Agency approve an Implementation Agreement that would amend the Participation Agreement's Performance Schedule;

NOW, THEREFORE, BE IT RESOLVED, by the Paso Robles Redevelopment Agency to approve the Implementation Agreement to Participation Agreement for Canyon Creek Apartments, with Peoples' Self-Help Housing Corp., in substantially the form attached to this resolution as Exhibit A, subject to any technical and non-substantive changes approved by Agency Counsel. The Agency's Executive Director and Secretary are authorized and directed to execute the Implementation Agreement on behalf of the Agency and, subject to the terms and conditions set forth in the Participation Agreement, to take all acts and execute such additional documents as may be necessary to carry out the Agency's obligations under the Participation Agreement.

PASSED AND ADOPTED by the Redevelopment Agency of the City of Paso Robles this 16<sup>th</sup> day of October 2001 by the following vote:

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

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Duane Picanco, Vice Chairman

ATTEST:

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Sharilyn M. Ryan, Deputy City Clerk