

RESOLUTION NO. RA 09-009

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PASO ROBLES
GRANTING A SIX MONTH EXTENSION OF TIME FOR THE EXPIRATION OF
RESOLUTION RA 09-002 WHICH RESERVED REDEVELOPMENT LOW AND MODERATE INCOME
HOUSING FUNDS TO ASSIST THE DEVELOPMENT OF LOW INCOME HOUSING
AT 80 S. RIVER ROAD (HIDDEN CREEK VILLAGE)

WHEREAS, at its meeting of May 19, 2009, the Redevelopment Agency of the City of Paso Robles (the "Agency") adopted Resolution RA 09-002 to reserve \$1.0 million in future Redevelopment Low and Moderate Income Housing (LMIH) Funds to be a loan to Conner LLC and the Housing Authority of the City of San Luis Obispo, co-applicants for the development of Hidden Creek Village, an 81 unit apartment complex for low income households; said loan being for the purpose of offsetting City building permit and development impact fees for the Project, subject to the following conditions; and

WHEREAS, Resolution RA 09-002 contained a provision that the reservation of LMIH funds would expire in six months unless the reservation period is extended by resolution of the Agency following a submittal of a written request by the Applicants; and

WHEREAS, In September 2009, the California Tax Credit Allocation Committee awarded Federal Tax Credits to Hidden Creek Village; a condition of this award is that the applicants must obtain a building permit for this project by February 2010; and

WHEREAS, On October 29, 2009, the applicants filed an application for a building permit for Hidden Creek Village; and

WHEREAS, the applicants have filed a letter requesting that the Agency grant a six month time extension for the reservation of LMIH Funds;

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1. The Agency finds that the award of Federal Tax Credits to Hidden Creek Village is evidence of substantial progress toward the development of Hidden Creek Village and hereby grants a six month extension to the expiration of the reservation of LMIH funds granted under Resolution RA 09-002 until May 19, 2010. All conditions specified in Resolution RA 09-002 shall remain in effect through this period.

PASSED AND ADOPTED by the Paso Robles Redevelopment Agency on this 17th day of November, 2009 by the following vote:

AYES: Gilman, Picanco, Steinbeck, Strong, and Hamon

NOES:

ABSENT:

ABSTAIN:

John Hamon, Chairman

ATTEST:

Lonnie Dolan, Deputy City Clerk

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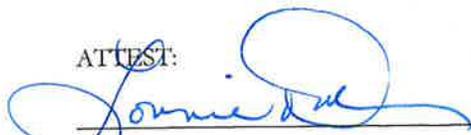
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