

RESOLUTION NO. RA 11-002

**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 10-005 WHICH RESERVED REDEVELOPMENT LOW AND MODERATE  
INCOME HOUSING FUNDS TO ASSIST THE REDEVELOPMENT OF  
OAK PARK PUBLIC (LOW INCOME) HOUSING**

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WHEREAS, at its meeting of July 6, 2010, the Redevelopment Agency of the City of Paso Robles (the "Agency") adopted Resolution RA 10-005 to reserve \$1.35 million in future Redevelopment Low and Moderate Income Housing (LMIH) Funds to be a loan to the Housing Authority of the County of Monterey and the Housing Authority of the City of Paso Robles, co-applicants for the redevelopment of Oak Park Public Housing, a 302 unit apartment complex for low income households; said loan being for the purpose of offsetting construction costs and City development impact fees for Phase One of the Project, subject to the following conditions; and

WHEREAS, Resolution RA 10-005 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 July 2010, the co-applicants applied to California Tax Credit Allocation Committee for an award of Federal Tax Credits for this project as part of the September 2010 Round of tax credit allocations; and

WHEREAS, The project was not awarded an allocation of Federal Tax Credits in September 2010, but the co-applicants have indicated that they will re-apply for an award of Federal Tax Credits for this project as part of the June 2011 Round of tax credit allocations; and

WHEREAS, The co-applicants have indicated that, in order to have a competitive Federal Tax Credits application, the size of Phase One needs to be reduced from 100 units to 69 units; and

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

WHEREAS, there are presently no other applications for use of LMIH Funds that would compete for the requested \$1.35 million;

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1. The Agency finds that the co-applicants have made sufficient progress toward the development of Phase One of the Redevelopment of Oak Park Public Housing, and hereby grants a six month extension to the expiration of the reservation of LMIH funds granted under Resolution RA 10-005 until July 6, 2011. All conditions specified in Resolution RA 10-005 shall remain in effect through this period.

PASSED AND ADOPTED by the Paso Robles Redevelopment Agency on this 15th day of February, 2011 by the following vote:

AYES: Hamon, Strong, Steinbeck, Picanco, Gilman

NOES:

ABSENT:

ABSTAIN:

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Nick Gilman, Chairman

ATTEST:

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Caryn Jackson, Deputy City Clerk

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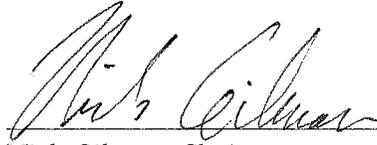
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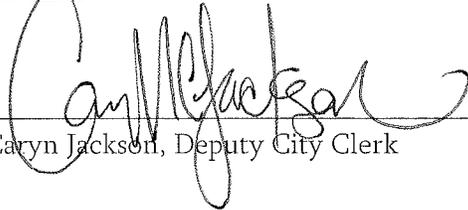
ABSENT:

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Nick Gilman, Chairman

ATTEST:



Caryn Jackson, Deputy City Clerk