

Housing Authority of the County of Stanislaus

...also serving Alpine ▪ Amador ▪ Calaveras ▪ Inyo ▪ Mariposa ▪ Mono ▪ Tuolumne Counties.

DATE: March 6, 2017

TO: Board of Commissioners

FROM: Barbara S. Kauss, Executive Director

SUBJECT: **Action item 3:** Acquisition Funds for 720 18th St., Modesto in Affiliation with Great Valley Housing Development Corporation (GVHDC) and the Housing Authority of the County of Stanislaus (HACS)

PREPARED BY: Mary Ramirez, Construction and Procurement Coordinator

RESOLUTION: **No. 16-17-10**

RECOMMENDATION

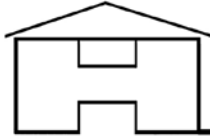
Staffs recommend that the Board of Commissioners the approve of a loan from Housing Authority of the County of Stanislaus to Great Valley Housing Corporation. Staff recommends the utilization of up to \$100,000 in Central Office Cost Center (COCC) funds for the acquisition of the property and exigent rehabilitation; pending other rehabilitation proposals to the City of Modesto.

BACKGROUND/DISCUSSION

Stanislaus County is experiencing a housing shortage limiting affordable housing opportunities for low-income household. With this in mind, the Authority is researching all opportunities. Recently an apartment complex was identified for sale. The property is located at 720 18th Street in Modesto, CA. The property is composed of 4 studios and 12 one bedroom, one bath units. Discussion was held with the City of Modesto and they will be recommending to the CH & CD Committee and City Council to loan Great Valley Housing Development Corporation \$800,000 for the purchase of this property.

To secure the property and fill the financing gap, Great Valley Housing Development Corporation is in need of financial assistance. Authority propose that Housing Authority of the County of Stanislaus loan Great Valley Housing Corporation and amount not to exceed \$100,000.

This funding will have contingencies that ensure GVHDC will maintain this local property, or the funding will be due and payable back to the Housing Authority of the County of Stanislaus (HACS). In the future, should the development be sold HACS will retain first right of refusal to purchase or receive compensation for the land at the time of sale.



Housing Authority of the County of Stanislaus

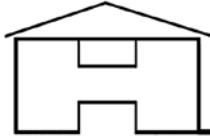
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FISCAL IMPACT

This item does not have a fiscal impact.

ATTACHMENT

1. Resolution



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RESOLUTION No. 16-17-10

RESOLUTION APPROVING THE LOAN BETWEEN THE HOUSING AUTHORITY OF THE COUNTY OF STANISLAUS (HACS) AND GREAT VALLEY HOUSING DEVELOPMENT CORPORATION (GVHDC)

WHEREAS, the Housing Authority of the County of Stanislaus, with the concurrence of the Commission, desires to approve a loan to the Great Valley Housing Development Corporation, for up to \$100,000 from Central Office Cost Center (COCC) funds; and

WHEREAS, this loan to our affiliate non-profit will help meet the goal of providing decent and affordable housing for the community it serves;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the County of Stanislaus, that:

1. The Executive Director is hereby authorized to execute a loan with the Great Valley Housing Development Corporation (GVHDC) from local funds in an amount not to exceed \$100,000;
2. In the future, should the development be sold HACS will retain first right of refusal to purchase or receive compensation for the land at the time of sale;
3. This resolution is effective immediately.

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Housing Authority of the County of Stanislaus this 9th day of March 2017.

On motion of Commissioner _____, seconded by Commissioner _____, and on the following roll call vote:

AYES:

NAYS:

ABSENT:

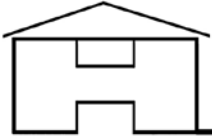
Approved: _____

Chairman

Attest: _____

Secretary





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