Stanislaus Regional Housing Authority
ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: November 3, 2026

TO: Board of Commissioners

FROM: Jim Kruse, CEO

SUBJECT: Action Item #8 Resolution Authorizing the Acquisition of Property Located at 156 East Clarke St, Bishop CA APN # 001-212-05 a 19-unit affordable housing complex currently serving senior and disabled residents.

PREPARED BY: Jim Kruse, CEO

RESOLUTION NO: 26-27-08

Background:

Housing and Community Development Department contacted the Housing Authority in early 2026 to discuss the possible acquisition of an affordable housing complex located in Bishop California.

The complex is a historic affordable housing property focused on senior and disabled living. Originally a 1950s motel, the property was converted to permanent housing and managed in connection with local assistance programs, having historically been tied to the Inyo Mono Association for Community Action (IMACA) and recently undergoing a major infrastructure revitalization project led by the regional non-profit Eastern Sierra Community Housing (ESCH). The renovation work has not been completed and Housing Authority staff is negotiating the transfer of at least $3,000,000 of the Portfolio Reinvestment Program (PRP) loan awarded to the project as part of the sale.

HCD staff has indicated a willingness to work with the Housing Authority toward the acquisition, stabilization and preservation of the affordable housing development under the following terms:

Purchase price: $550,000

Transfer of PRP Loan: At least $3,000,000 (original award amount was approximately $4,800,000)

Revise unit mixed AMI levels from the existing 30% AMI for all units to:

AMI Levels
5 units - 30%
9 units - 50%
4 unis - 80%

RECOMMENDTION:

Staff is requesting that the Board of Commissioners approve the acquisition of the property located at 156 East Clarke St, Bishop CA APN # 001-212-05, for a purchase price of $550,000, plus applicable closing costs and acceptance of the transfer of any PRP loan funds for the preservation of affordable housing.

FISCAL IMPACT

The fiscal impact associated with the proposed action is the purchase price of $550,000, plus applicable closing costs. The acquisition will be funded with Housing Authority funds received from the Riverbank Commons bond transaction. Receipt of PRP loan funds for the project will increase the property debt by the PRP loan amount to be repaid through residual receipts from the property.

ATTACHMENTS:

Resolution No. 26-27-08

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Resolution 26-27-08

RESOLUTION AUTHORIZING THE ACQUISITION OF PROPERTY LOCATED AT 156 EAST CLARKE ST, BISHOP CA APN # 001-212-05, FOR THE PRESEVATION DEVELOPMENT OF AFFORDABLE HOUSING

WHEREAS, the Stanislaus Regional Housing Authority (Housing Authority) seeks to acquire the property located at 156 East Clarke St, Bishop CA APN # 001-212-05, for the preservation of affordable housing; and

WHEREAS, the Property consists of 19 studio units serving seniors and disabled individuals; and

WHEREAS, the Housing Authority proposes to acquire the Property for a purchase price of $550,000, plus applicable closing costs; and

WHEREAS, the Housing Authority will accept any Portfolio Reinvestment Program (PRP) loan proceeds to be used for the property rehabilitation and any other permitted uses per program regulations; and

WHEREAS, acquisition of the Property will facilitate the addition of 19 affordable units to the Housing Authority's portfolio and further the Housing Authority's mission to provide and preserve affordable housing opportunities within the community; and

NOW THEREFORE BE IT RESOLVED, by the Board of Commissioners that:

1. The CEO is authorized to proceed with the purchase of the property not to exceed the amount of $550,000 plus any closing costs associated with the sale; and
2.
3. The CEO is authorized to accept any Portfolio Reinvestment Program (PRP) loan proceeds: and

4. The CEO is authorized, after legal review, to sign all necessary documents and take all necessary actions to complete the purchase the property.

5. This Resolution shall take place immediately.

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Stanislaus Regional Housing Authority this 10th day of September, 2026.

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

AYES: .

NAYS:

ABSTAIN:

ABSENT:

Attest: _____ Approved: _____
Secretary Chairperson

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