

RESOLUTION NO.

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ARROYO GRANDE AUTHORIZING A BUDGET ADJUSTMENT FROM THE AFFORDABLE HOUSING TRUST FUND AND AUTHORIZING THE CITY MANAGER TO EXECUTE A REGULATORY AGREEMENT WITH THE HOUSING AUTHORITY OF SAN LUIS OBISPO**

**WHEREAS**, the Planning Commission of the City of Arroyo Grande approved application Lot Merger 21-001 and Conditional Use Permit 21-001 to merge four parcels and construct sixty-three (63) multi-family residential units that will be affordable for low income households;

**WHEREAS**, Planning Commission Resolution 21-2345 contains a condition of approval requiring the developer to record a regulatory agreement against the property ensuring that the units will remain affordable for at least 55 years from the date of occupancy; and

**WHEREAS**, the Affordable Housing Trust Fund is administered under the general supervision of the Community Development Director and pursuant to the regulations established by City Council, as established by Arroyo Grande Municipal Code Section 16.80.080; and

**WHEREAS**, on July 18, 2023, the developer submitted a letter requesting a contribution from the City's Affordable Housing Trust Fund to aid in the costs in constructing the project; and

**NOW, THEREFORE, BE IT RESOLVED** that the City Council authorizes a budget adjustment in a not-to-exceed amount of \$448,370.37 from the Affordable Housing Trust Fund and authorizing the City Manager, in consultation with the City Attorney and Community Development Director, to execute a regulatory agreement with grant conditions between the City and the Housing Authority of San Luis Obispo (HASLO) establishing the terms of the contribution from the City's Affordable Housing Trust Fund to HASLO's affordable housing project located at 700 Oak Park Blvd in that not-to-exceed amount of \$448,370.37.

On motion by Council Member                      seconded by Council Member                      and by the following roll call vote, to wit:

**AYES:**

**NOES:**

**ABSENT:**

The foregoing Resolution was passed and adopted this 25<sup>th</sup> day of July, 2023.

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**CAREN RAY RUSSOM, MAYOR**

**ATTEST:**

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**JESSICA MATSON, CITY CLERK**

**APPROVED AS TO CONTENT:**

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**WHITNEY McDONALD, CITY MANAGER**

**APPROVED AS TO FORM:**

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**ISAAC ROSEN, CITY ATTORNEY**