

RESOLUTION NO. 2007-218

A RESOLUTION OF THE LODI CITY COUNCIL APPROVING THE REALLOCATION OF AVAILABLE COMMUNITY DEVELOPMENT BLOCK GRANT AND HOME PROGRAM INCOME FOR AN AFFORDABLE HOUSING PROJECT

WHEREAS, a total of \$330,000 in Community Development Block Grant (CDBG) funds was allocated toward land acquisition for an affordable housing project as part of the 2006-07 annual allocation of CDBG/HOME Program funding; and

WHEREAS, the City of Lodi has pledged to provide a total of \$1.2 million toward the acquisition of land for a proposed affordable housing project; and

WHEREAS, on October 3, 2007, the Lodi City Council selected a developer for the proposed affordable housing project and has subsequently authorized the City Manager to enter into negotiations with Union Pacific Railroad (UP) for acquisition of land for this project; and

WHEREAS, the City of Lodi has a balance of program income available in the Housing Assistance Program from previous down-payment assistance and housing rehabilitation loans that have been paid back in the past few years.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the reallocation of \$863,343.18 in available CDBG and HOME Program income, as indicted below, to project LOD 06-11:

CDBG Home Rehab	\$388,243.20
CDBG GAP	\$62,157.16
HOME Rental Rehab	\$29,863.91
HOME Habitat	\$119,403.91
HOME Other	<u>\$263,675.00</u>
TOTAL	\$863,343.18

BE IT FURTHER RESOLVED that these funds, along with the previously allocated \$330,000, will be used for the acquisition of land for an affordable housing project.

Dated: November 7, 2007

I hereby certify that Resolution 2007-218 was passed and adopted by the Lodi City Council in a regular meeting held on November 7, 2007, by the following vote:

- AYES: COUNCIL MEMBERS – Hansen, Hitchcock, Katzakian, Mounce, and Mayor Johnson
- NOES: COUNCIL MEMBERS – None
- ABSENT: COUNCIL MEMBERS – None
- ABSTAIN: COUNCIL MEMBERS – None


 JENNIFER M. PERRIN
 Deputy City Clerk