



Legislation Details (With Text)

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Title: Resolution approving the acquisition of a Below Marker Rate (BMR) unit at South City Lights, approving budget amendment number 20.009 authorizing the expense of \$350,000 and revenue of \$525,000 in the City's Affordable Housing Trust Fund (Fund 205) for the preservation and resale of the BMR unit, and authorizing the City Manager to execute documents in connection with such preservation and resale of the unit at a BMR price.

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Resolution approving the acquisition of a Below Marker Rate (BMR) unit at South City Lights, approving budget amendment number 20.009 authorizing the expense of \$350,000 and revenue of \$525,000 in the City's Affordable Housing Trust Fund (Fund 205) for the preservation and resale of the BMR unit, and authorizing the City Manager to execute documents in connection with such preservation and resale of the unit at a BMR price.

WHEREAS, on January 9, 2002, the City Council adopted ordinance 1306-2002 approving a Development Agreement for the Marbella Housing Development ("City Lights"); and

WHEREAS, pursuant to the Development Agreement, the developer is required to sell 70 below market rate units ("BMR Units") to families of low- and moderate-incomes; and

WHEREAS, the City and the owner of the BMR property identified as APN 091-661-380-5, 104-540-230-0 entered into an agreement containing the Resale Restriction and Right of First Refusal Agreement; and

WHEREAS, the City desires to exercise its option to purchase the BMR unit at APN 091-661-380-5, 104-540-230-0, pursuant to the Resale Restriction and Right of First Refusal Agreement; and

WHEREAS, the City desires to appropriate three hundred and fifty thousand dollars (\$350,000) from the Affordable Housing Trust for the acquisition of such unit, until the unit can be resold for approximately five hundred and twenty five thousand dollars (\$525,000) to a low or moderate income household, so that the unit might remain in the City's BMR program; and,

WHEREAS, the transaction will serve the goals of the City's housing element by maintaining housing available at affordable cost in the community; and

WHEREAS, by staff report accompanying this Resolution and incorporated herein by reference, the City Council has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED by the City of South San Francisco that it hereby:

1. Approves the acquisition of a BMR unit at South City Lights (APN 091-661-380-5, 104-540-230-0), pursuant to terms of the existing Resale Restriction and Right of First Refusal Agreement.
2. Approves Budget Amendment number 20.009, authorizing the appropriation of \$350,000 and total revenue of \$525,000 in the City's Affordable Housing Trust Fund (Fund 205) for the preservation and resale of the BMR unit.
3. Authorizes the City Manager (or his designee) to execute all Agreements, sign all documents, make all approvals and take all actions necessary or appropriate to carry out and implement the intent of this Resolution.

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