

B21F
002-DH

MOTION NUMBER

42

ADOPTED _____

NOT ADOPTED _____

MOTION

I MOVE that the Budget and Finance Committee report on the Mayor's Proposed Budget for 2021-22 be amended as follows:

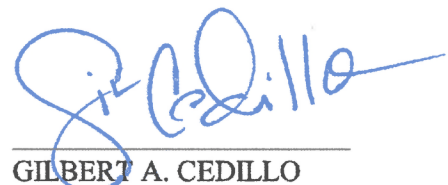
- A. Instruct the City Administrative Officer to present for adoption on July 1, 2021 a Reserve Fund loan proposal of up to \$45,695,000 during Fiscal Year 2021-22 to initiate the acquisition of Hillside Villas, a 124-unit housing development located at 636 North Hill Place, for the preservation of affordable housing. The loan funds are anticipated to be repaid within two to five years by funding sources secured by a developer or nonprofit entity selected through a Request for Proposals process to take ownership and management of the affordable housing (C.F. 20-0148-S2);
- B. Instruct the Housing and Community Investment Department (HCID), with assistance from the City Attorney, to initiate the acquisition of Hillside Villa Apartments, including obtaining a California Environmental Quality Act review, with the offer subject to a contingency that the property will need a thorough inspection and an accessibility report by a licensed and Certified Accessibility Consultant;
- C. Direct the City Administrative Officer to report on a revised time frame for the reserve loan fund repayment if the City's purchase offer is accepted by the property owner; and
- D. Direct HCID to establish an expedited timeframe for the transfer of the property to a qualified owner/manager if the City's purchase offer is accepted by the property owner.

TOTAL CHANGE

\$ -0-

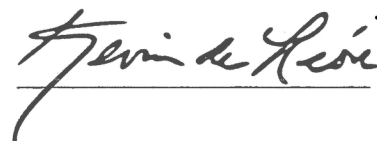
Change such other affected totals, subtotals, summaries, scheduled or supporting data as are necessary to conform to modifications hereinabove made.

PRESENTED BY:



GILBERT A. CEDILLO
Councilmember, 1st District

SECONDED BY:



**REFERRED TO THE BUDGET AND FINANCE COMMITTEE
(SEE COUNCIL FILE NO. 21-0600-S101)**