

RESOLUTION NO. _____ (N.C.S.)

A RESOLUTION AUTHORIZING THE ESTABLISHMENT OF AN AFFORDABLE HOUSING ENTERPRISE FUND AND THE ALLOCATION OF ALL RENTAL INCOME RECEIVED FROM CITY-OWNED PROPERTIES PURCHASED FOR USE AS AFFORDABLE HOUSING TO THE AFFORDABLE HOUSING ENTERPRISE FUND

WHEREAS, in response to the growing demand for affordable housing options within our community, on November 16, 2021, Council appropriated seven million dollars from the American Rescue Plan Act (ARPA) to the Affordable Housing Production Fund; and

WHEREAS, the City has taken significant recent steps, such as the purchase of 403 E. Romie Lane, to acquire existing for-sale residential properties within its jurisdiction with an intent of repurposing them for affordable housing; and

WHEREAS, the 403 E. Romie Lane acquisition resulted in the rapid lease and occupancy of two formerly sheltered families through collaboration with SHARE Center staff and effective leverage of available resources, including Section 8 housing vouchers; and

WHEREAS, the establishment of a new Affordable Housing Enterprise Fund will facilitate and support the ongoing management and maintenance of City-owned housing assets acquired through various affordable housing initiatives and will also support transparency, accountability; efficient grant-related reporting and tracking; and

WHEREAS, the establishment of this dedicated account will significantly enhance the City's ability to manage, maintain, and incorporate this new type of affordable housing assets into its existing real estate portfolio; and

WHEREAS, the City of Salinas has determined that the proposed action is not a project as defined by the California Environmental Quality Act (CEQA) (CEQA Guidelines Section 15378) because the Agreement and use of TID assessment does not cause a direct or foreseeable indirect physical change on or in the environment. Any subsequent discretionary projects resulting from this action will be assessed for CEQA applicability.

NOW, THEREFORE, BE IT RESOLVED that the Salinas City Council hereby authorizes the establishment of an Affordable Housing Enterprise Fund with corresponding revenue and expense accounts; and

BE IT FURTHER RESOLVED that the Salinas City Council hereby authorizes the allocation of all rental revenues received from City-owned properties purchased for use as affordable housing to the Affordable Housing Enterprise Fund.

PASSED AND APPROVED this 12th day of September 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Kimbley Craig, Mayor

ATTEST:

Patricia M. Barajas, City Clerk