

RESOLUTION NO. 2003 - 120

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CITRUS HEIGHTS,
CALIFORNIA, TO ESTABLISHES THE CITY OF CITRUS HEIGHTS AFFORDABLE
HOUSING TRUST FUND

WHEREAS the City of Citrus Heights has as of the date of its incorporation January 1, 1997 assessed a fee on non-residential construction (Chapter 16.89 Municipal Code) to be used to increase the supply of affordable housing; and

WHEREAS from time to time the City Council of City of Citrus Heights may allocate local funds or receive state or federal funds for the construction of new affordable housing, the preservation of existing affordable housing at-risk of conversion to market-rate, and the revitalization of distressed affordable housing.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED THAT for the purpose of holding in trust monies for the construction of new affordable housing, the preservation of existing affordable housing at-risk of conversion to market-rate, and the revitalization of distressed affordable housing the City of Citrus Heights hereby establishes the City of Citrus Heights Affordable Housing Trust Fund ("the Fund"); and

THAT the all monies in the Fund shall be used to provide loans for the construction of new affordable housing, the preservation of housing at-risk of conversion to market-rate, and the revitalization of distressed housing according to the guidelines to be established and adopted by the City of Citrus Heights; and

THAT housing created using monies deposited in the Fund must be made affordable to households with incomes not more than 60% of the area median family income, and must have a 55 year regulatory agreement running with the land that ensures long-term affordability by restricting rents; and

THAT at least 30% of the annual allocation of Fund monies must go toward the production of units made affordable to households earning 30% of the area median family income or less; and

THAT at least 75% of the annual allocation of Fund monies must go toward the production of units serving families in rental units, special needs populations, and residents of rent-restricted housing at-risk of conversion to market rate; and

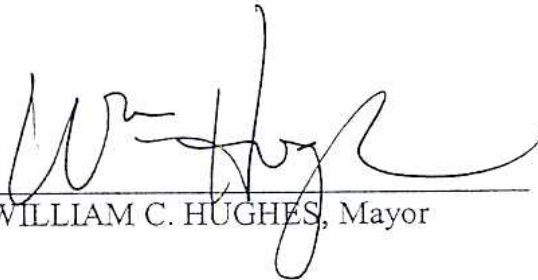
THAT prior to the commencement of the fiscal year and annually thereafter, the City shall consider at a public hearing and adopt an Affordable Housing Trust Fund Annual Plan for the use of the Fund as described in the guidelines to be established and adopted by the City of Citrus Heights; and

THAT \$425,000.00 be transferred from the Housing Impact Fee Fund to the Affordable Housing Trust Fund pursuant to Section 16.89.505 of the Citrus Heights Code.

The City Clerk shall certify the passage and adoption of this Resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the City Council of the City of Citrus Heights, California, this 12th day of November, 2003, by the following vote, to wit:

AYES: Council Members Bruins, MacGlashan, Shelby and Hughes
NOES: Council Member Daniels
ABSTAIN: None
ABSENT: None


WILLIAM C. HUGHES, Mayor

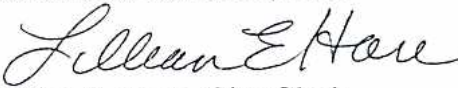
ATTEST:


LILLIAN E. HARE, City Clerk

STATE OF CALIFORNIA
COUNTY OF SACRAMENTO
CITY OF CITRUS HEIGHTS

I, Lillian E. Hare, City Clerk of the City of Citrus Heights, certify the foregoing is the full and true Resolution No. 2003 - 120, passed and adopted by the City Council of the City of Citrus Heights at a regular meeting held on November 12, 2003.

Dated: November 13, 2003


Lillian E. Hare, City Clerk