



Meeting Date: 09/25/07

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Brian D. Pendleton, Redevelopment Services Manager <sup>BDP</sup> Agenda Item No. I-3  
 Reviewed By: City Manager [Signature] Holmberg [Signature] City Attorney [Signature] Finance [Signature] Other (Specify) \_\_\_\_\_

**DATE:** September 11, 2007

**TO:** Community Development Commission

**FROM:** Curtis P. Cannon, Community Development Director *Curtis P. Cannon*

**SUBJECT:** Affordable Housing and Loan Agreement (Agreement) with Habitat for Humanity of Ventura County

**RECOMMENDATION**

That the Community Development Commission:

1. Approve and authorize the Chairman to execute an Affordable Housing and Loan Agreement (A-6940) with Habitat for Humanity of Ventura County ("Habitat for Humanity") in the amount of \$760,000 to provide a loan for the purchase of property at 5230 Cypress Road for the development of affordable housing.
2. Approve the appropriation of funds in the amount of \$760,000 from the Housing Set-Aside Fund Balance to a new project, "CDC Loan/5230 Cypress Road," from which a loan will be provided to Habitat for Humanity.

**DISCUSSION**

Habitat for Humanity is in escrow to purchase 5230 Cypress Road located between Pleasant Valley Road and Howell Road in the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Project Area. The property, approximately one acre in size, is located in the largely residential Cypress neighborhood.

Habitat for Humanity proposes to build four to seven homes for purchase. All units will be owner occupied and targeted to very low and low-income families as defined by affordable housing requirements under California Redevelopment Law.

The Agreement contains the following terms:

1. The CDC will loan Habitat for Humanity the purchase price of \$760,000 at 6.5% per annum. Habitat for Humanity will pay the closing costs.

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2. The loan will be forgiven with successful completion of the affordable housing development.
3. The loan will be repaid or the property deeded to the CDC if the project does not go forward.
4. The homes will contain 45-year affordable housing deed restrictions consistent with California Redevelopment Law requirements.

## **FINANCIAL IMPACT**

The Special Budget Appropriation will appropriate funds in the amount of \$760,000 from the Housing Set-Aside Fund Balance to a new project, "CDC Loan/5230 Cypress Road," from which a loan will be provided to Habitat for Humanity. There are sufficient funds available in Fund 441 to cover the \$760,000 appropriation.

Attachment #1 - Affordable Housing and Loan Agreement  
#2 - Special Budget Appropriation

Note: The Affordable Housing and Loan Agreement, with supporting documents, has been provided to the City Council. Copies are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Monday.

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# CITY OF OXNARD

## REQUEST FOR SPECIAL BUDGET APPROPRIATION

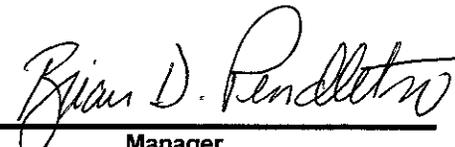
To the City Manager:

September 25, 2007

Request is hereby made for an appropriation of total . . . . . \$ 760,000

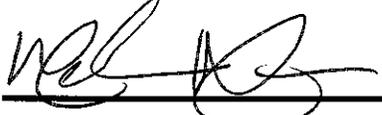
Reason for appropriation: To provide a loan to Habitat for Humanity for the purchase of property at 5230 Cypress Road

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
CDC Housing Set-Aside (441)	CDC Loan/5230 Cypress Road 441-86XX-- (08XXXX)  XXX-XXXX - CDC Loan	   760,000 <hr/>
Net Estimated Change to CDC Housing Set-Aside Fund Balance		<u>(760,000)</u>

  
\_\_\_\_\_  
Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

  
\_\_\_\_\_

Disposition	Approved _____
Transfer by Journal Voucher _____	Rejected _____
	_____ City Manager

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