

RESOLUTION NO. 2379

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
APPROVING MODIFICATIONS TO THE CITY'S 1992 COMMUNITY
DEVELOPMENT BLOCK GRANT HOUSING REHABILITATION
PROGRAM (92-STBG-659) TO REVISE THE
APPLICATION GUIDELINES TO ALLOW
ADDITIONAL FUNDS FOR
HOUSING GRANTS**

WHEREAS, City Council of the City of Soledad adopted Resolutions No. 2105 and No. 2336 approving and executing an agreement with the State of California for the City's Housing Rehabilitation Program; and,

WHEREAS, the City has received significantly more housing rehabilitation applications that qualified for out right grants than was anticipated; and

WHEREAS, funding distribution guidelines set forth in the original grant application (92-STBG-659) be revised as follows:

| Grants | Deferred Payment Loans | Below Market Interest Rate Loans |
|---|---|--|
| Very Low Income | Low or Very Low Income | Low and Very Low Income - Tenant Only |
| Resident-Owner | Resident-Owner | Owner- Investor |
| Total Housing Cost Equal More Than 30% of Income. | Total Housing cost equal or less than 30% of income | Agreement-Rent charged will not exceed 30% of tenants income: based on guidelines for low income housing affordability |
| 3 Loans - \$20,000 3 Loans - \$15,000 | 4 Loans - \$20,000 9 Loans - \$15,000 | 4 Loans - \$20,000 0 Loans - \$15,000 |
| Total: 6 Loans - \$105,000 | Total: 15 Loans - \$215,000 | Total: 4 Loans - \$80,000 |

PASSED AND ADOPTED by the City Council of the City of Soledad at a regular meeting duly held on the 12th day of September, 1994, by the following vote:

AYES, and in favor thereof, Councilmembers: John Holguin, Ben Jimenez, Richard Ortiz, Mayor Pro Tem Fabian Barrera, Mayor Fred Ledesma

NAYES, Councilmembers: None

ABSENT, Councilmembers: None



MAYOR OF THE CITY OF SOLEDAD

ATTEST:



CITY CLERK OF THE CITY OF SOLEDAD