

RESOLUTION NO 2429

**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 INCLUDE INCREASING
 THE LOAN REPAYMENT SCHEDULES AND CORRECTING
 THE PARTICIPATION GUIDELINES AND
 CONDITIONS FOR RE-USE OF
 PROPERTY (REVISION II)**

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 Council approved Resolution No. 2379 on February, 1994 approving (Revision I) to the 1992 CDBG Program (92-STBG-659); and

WHEREAS, the City has received significantly more housing rehabilitation applications that qualified for outright grants and deferred loans; and

WHEREAS, funding distribution guidelines set forth in (Revision I) of grant application (92-STBG-659) be revised as follows.

Grants	Deferred Payment Loans (Payable in full upon transfer of title or conversion to rental property)	Below Market Interest Rate Loans (4% interest, 5-15 year loans. Payable upon transfer of title or conversion to rental property)
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 Grants - \$20,000 3 Grants - \$15,000	4 Loans - \$20,000 9 Loans - \$15,000	4 Loans - \$20,000 0 Loans - \$15,000
Total 6 Grants - \$105,000	Total 13 Loans - \$215,000	Total. 4 Loans - \$80,000

PASSED AND ADOPTED by the City Council of the City of Soledad at a Special Meeting duly held on the 30th day of March, 1995, by the following vote

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

NAYES, Councilmembers None

ABSENT, Councilmembers Richard Ortiz


MAYOR OF THE CITY OF SOLEDAD

ATTEST.


CITY CLERK OF THE CITY OF SOLEDAD