

RESOLUTION NO.: _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT TO
AMENDED AND RESTATED REGULATORY AGREEMENT FOR
RESIDENTIAL DEVELOPMENT PROJECT LOCATED AT 3600 SIERRA
RIDGE, RICHMOND, CALIFORNIA 94806**

WHEREAS, on or around July 14, 2010, the Richmond Community Development Agency and Prime Richmond Housing Partners, L.P. (“Predecessor Owner”) entered into that certain Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) relating to a multi-family housing development located at 3600 Sierra Ridge, Richmond, California 94806 (the “Project”);

WHEREAS, U.S. REIF Sierra Ridge CA L.P. (“Owner”) currently owns the Project;

WHEREAS, the Regulatory Agreement currently provides that it shall expire on the later of: (i) September 22, 2023; or (ii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates;

WHEREAS, pursuant to Regulatory Agreement Section 16, the Regulatory Agreement may be amended by a written instrument executed by the parties or their successors in interest;

WHEREAS, an extension of the Regulatory Agreement needs to be executed with the Owner to extend the Regulatory Agreement and preserve the protections it contains for affordable housing at the Project;

WHEREAS, an extension of the Regulatory Agreement needs to be executed with the Owner for the additional purpose of increasing the administrator’s fee from \$2,000 to \$5,000 per year;

WHEREAS, pursuant to Regulatory Agreement Section 16, the City Council of the City of Richmond (“City”) wishes to delegate authorization to execute an Amendment to the Regulatory Agreement; and

WHEREAS, the City wishes to enter into the proposed Amendment the Regulatory Agreement.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Richmond:

1. Appoints the City Manager, or their designee, as agent to conduct all negotiations, and execute and submit all documents including, but not limited to the Amendment to Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, which may be necessary for the completion of the aforementioned amendment.

I certify that the foregoing Resolution was passed and adopted by the Richmond City Council at a regular meeting held on _____, 2022 by the following vote:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

City Clerk

(SEAL)

Approved:

Mayor

Approved as to form:

Interim City Attorney