

RESOLUTION NO. 21-__

Resolution Of The City Council Of The City Emeryville Adopting The Affordable Housing Bond Administration And Expenditure Plan, And Appointing The Budget Advisory Committee To Serve As The Bond Oversight Committee

WHEREAS, the City Council ("City Council") of the City of Emeryville ("City") recognizes the existence of a housing crisis in the City that has caused housing to become increasingly scarce and expensive, to the point that home ownership and the cost of rental units are now out of reach for many very low, low, and middle-income residents, including, but not limited to, veterans, local artists, seniors, people experiencing homelessness, persons with disabilities, and other vulnerable populations; and

WHEREAS, one of the primary goals of the City is to meet the growing housing needs of its residents by actively supporting the production, preservation and protection of market-rate and affordable housing for all; and

WHEREAS, increasing affordable housing will allow people to live in safe, decent, affordable homes and still have enough money for groceries and other basic necessities; and

WHEREAS, on March 6, 2018, the City Council adopted Ordinance No. 18-002 calling a special election for June 5, 2018 on the question of whether to issue general obligation bonds to finance the development of affordable housing projects, which was designated by the County as Measure C; and

WHEREAS, on June 5, 2018 Emeryville voters approved Measure C, authorizing the City to issue up to \$50,000,000 in general obligation bonds to support affordable housing; and

WHEREAS, staff has prepared the Affordable Housing Bond Administrative and Expenditure Plan ("Plan"), outlining the City's affordable housing resources, programs and projects; and

WHEREAS, all projects included within the Plan are consistent with the purpose of Measure C, including the financing of costs of providing and/or enhancing the acquisition or improvement of real property in order to provide affordable housing for extremely low, very low, low, and middle-income individuals and families and vulnerable populations; and

WHEREAS, Measure C requires the City Council to appoint a Bond Oversight Committee to confirm that Measure C Bond expenditures are consistent with the intent of Ordinance No. 18-002; now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville hereby adopts the Affordable Housing Bond Administration and Expenditure Plan in substantial form as attached as Exhibit A to this Resolution; be it further

RESOLVED, that the City Council of the City of Emeryville hereby appoints the Budget Advisory Committee to serve in the capacity of the Bond Oversight Committee to ensure that expenditures are consistent with the intent of Ordinance No. 18-002; be it further

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to make budget modifications independently or in the aggregate of up to 20% at the Program Level as necessary to meet the needs of the Plan and to respond to market uncertainties.

ADOPTED by the City Council of the City of Emeryville at a regular meeting held on Tuesday, March 2, 2021 by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

MAYOR

ATTEST:

APPROVED AS TO FORM:



CITY CLERK

CITY ATTORNEY