



<b>STAFF REPORT</b>	
<b>SUBJECT:</b> Consideration of Resolution 2024-15 Supporting the Application of Chelsea Investment for the HOME Investment Partnerships Grant Program for Development of Affordable Housing at 15837 18 <sup>th</sup> Avenue, Clearlake	<b>MEETING DATE:</b> Mar. 21, 2024
<b>SUBMITTED BY:</b> Alan D. Flora, City Manager	
<b>PURPOSE OF REPORT:</b> <input type="checkbox"/> Information only <input checked="" type="checkbox"/> Discussion <input checked="" type="checkbox"/> Action Item	

**WHAT IS BEING ASKED OF THE CITY COUNCIL:**

The City Council is being asked to adopt Resolution 2024-15 Supporting Chelsea Investment’s application for Local Government Matching Grant funds.

**BACKGROUND/ DISCUSSION:**

Chelsea Investments was selected as the developer of affordable housing on formerly County-owned property (15837 18<sup>th</sup> Avenue, Clearlake) by the State of California. They have plans to develop 80-units of housing on the site. They are completing their financing package and have applied for City funds available through the 2018 CDBG-DR-MHP program. The funding available still creates a deficit in the project. In early May the state released a new funding program focused on projects falling under the Governor’s Executive Order N-06-19, as this one is. The developer has struggled to complete the funding stack needed to begin construction and is looking to apply for \$10 million in HOME funds to fill part of the gap. The City would be the applicant for the funds on behalf of the project and Chelsea Investment.

**OPTIONS:**

1. Adopt Resolution 2024-15 and Authorize the Mayor to sign.
2. Provide Direction to Staff.

**FISCAL IMPACT:**

None     \$ Budgeted Item?     Yes     No

Budget Adjustment Needed?     Yes     No        If yes, amount of appropriation increase: \$

Affected fund(s):     General Fund     Measure P Fund     Measure V Fund     Other:

Comments:

**STRATEGIC PLAN IMPACT**

- Goal #1: Make Clearlake a Visibly Cleaner City
- Goal #2: Make Clearlake a Statistically Safer City
- Goal #3: Improve the Quality of Life in Clearlake with Improved Public Facilities
- Goal #4: Improve the Image of Clearlake
- Goal #5: Ensure Fiscal Sustainability of City
- Goal #6: Update Policies and Procedures to Current Government Standards
- Goal #7: Support Economic Development

**SUGGESTED MOTIONS:**

**Attachment:**

1. **Resolution 2024-15**