

RESOLUTION NO. 2022-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROCKLIN APPROVING THE
TERRACINA AT WHITNEY RANCH AFFORDABLE HOUSING REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, pursuant to Resolution No. 2021-151 adopted by the City Council on August 24, 2021, the City Council required the applicant of the Terracina at Whitney Ranch project to enter into an affordability regulatory agreement restricting the distribution of income levels for the project's affordable units to approximately the distribution outlined in Section 2(A)(19) of the resolution; and

WHEREAS, the applicant applied for and received funding from the California Tax Credit Allocation Committee (CTCAC) under terms which differ from those approved by the City Council under Resolution No. 2021-151; and

WHEREAS, in order to comply with the requirements of their CTCAC funding, the applicant has requested terms in the affordability regulatory agreement which do not align with those originally approved by the City Council; and

WHEREAS, the City Council wishes to approve an affordability regulatory agreement which allows the applicant to receive funding from CTCAC.

NOW, THEREFORE, the City Council of the City of Rocklin does resolve as follows:

Section 1. The City Council of the City of Rocklin hereby approves and authorizes the City Manager to execute the Regulatory Agreement and Declaration of Restrictive Covenants by and between Rocklin 688, L.P. and the City of Rocklin for the Terracina at Whitney Ranch project, in substantially the form attached hereto as Exhibit "1."

Section 2. The City Clerk is authorized to cause the recordation of the Regulatory Agreement and Declaration of Restrictive Covenants by and between Rocklin 688, L.P. and the City of Rocklin for the Terracina at Whitney Ranch project, in the Office of the Placer Recorder, when fully executed and notarized.

PASSED AND ADOPTED this 24th day of May, 2022, by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

Bill Halldin, Mayor

ATTEST:

Hope Ithurburn, City Clerk

Exhibit 1

TERRACINA AT WHITNEY RANCH AFFORDABLE HOUSING REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS