

RESOLUTION NO. 6545(22)

**A Resolution of the Council of the City of Lompoc,
County of Santa Barbara, State of California,
Approving Revisions to the Lompoc Affordable Housing
Trust Fund Program Implementation Plan to Add a
Formula for Calculating the Maximum Assistance
Available Under the Homebuyer Assistance Program**

WHEREAS, the Lompoc Affordable Housing Trust Fund Program Implementation Plan (Implementation Plan) establishes guidelines for the use of funds in the City of Lompoc's (City) Affordable Housing Trust Fund (Fund); and

WHEREAS, one of the uses of the Fund is to provide loans and closing costs grants to lower and moderate-income homebuyers through the Homebuyers Assistance Program; and

WHEREAS, Section 17.324.040.A.1.a(i) of the Lompoc Municipal Code provides that the maximum amount of financial assistance available to a single applicant under the Homebuyer Assistance Program shall be calculated in accordance with the formulas and assumptions stated in the Implementation Plan, as may be amended by resolution of the City Council; and

WHEREAS, the City Council now desires to amend the Implementation Plan adopted on April 5, 2005, by Resolution No. 5237(05) to add formulas and assumptions for the calculation of the maximum amount of financial assistance available to a single applicant under the Homebuyer Assistance Program, and to make other related changes.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LOMPOC, CALIFORNIA, DOES HEREBY RESOLVE AND ORDER AS FOLLOWS:

SECTION 1: The Recitals set forth above are true and correct and are incorporated herein.

SECTION 2: The City Council hereby adopts the revised version of the Implementation Plan attached hereto as Exhibit A. All previous versions of the Implementation Plan are null and void.

SECTION 3: This Resolution shall be effective on the effective date of Ordinance No. 1698(22).

The foregoing Resolution was proposed by Council Member _____, seconded by Council Member _____, and was duly passed and adopted by the Council of the City of Lompoc at its regular meeting on September 20, 2022, by the following vote:

AYES: Council Member(s):

NOES: Council Member(s):

ABSENT: Council Member(s):

Jenelle Osborne, Mayor
City of Lompoc

ATTEST:

Stacey Haddon, City Clerk
City of Lompoc

Attachment:

Exhibit A: Updated Version of Lompoc Affordable Housing Trust Fund Program
Implementation Plan

EXHIBIT A

Lompoc Affordable Housing Trust Fund Program Implementation Plan