RESOLUTION NO. 6054(16)

A Resolution of the Council of the City of Lompoc, County of Santa Barbara, State of California, Homebuyer Assistance Down Payment Loan Program

WHEREAS, on December 2, 2003, the City Council adopted Resolution No. 5135(03) establishing a housing in-lieu fee, and on December 16, 2003, adopted Ordinance No. 1492(03) adding Chapter 18 (Housing In-Lieu Fee Program) to the Lompoc Municipal Code.;

WHEREAS, on April 5, 2005, the then City Council adopted Resolution No. 5237(05) adopting the Lompoc Affordable Housing Trust Fund (LAHTF) Program Implementation Plan (Plan), confirming trust funds would be used to provide loans to qualified developers, public entities, groups and individuals to undertake activities to create new affordable housing, thereby expanding the City's below-market housing stock; and

WHEREAS, on October 7, 2008, the then City Council approved the first amendment of the Plan to allow use of Plan funding for reasonable administrative costs, not to exceed $10,000 annually, to allow loan processing costs to be included in the loan amount or collected with the application, to require the execution of Council-approved loans within a 180-day period, and to use Plan funds (in part) for the acquisition of The Mortgage Office loan servicing software program and 12 months' of software maintenance service for a total not to exceed $7,000;

WHEREAS, on July 15, 2014, the then City Council approved the second amendment of the Plan to allow increased funding for administrative costs, add the ability to charge interest on funds loaned to borrowers, and to expand the types of "Eligible Housing Projects" to include "existing" housing for the purpose of a Program for Very Low-, Low-, and Moderate-Income families;

WHEREAS, on July 21, 2015, the City Council approved a contract with Housing Trust Fund of Santa Barbara County (HTFSBC) as consultant to create a Lompoc Homebuyer Assistance Program and the appropriation of $42,500 for the development of the Program and outreach and processing costs associated with ten loans; and

WHEREAS, at the City Council now wishes to create the City of Lompoc Homebuyer Assistance Down Payment Loan Program (Program) and authorize supplemental appropriations of $480,000 to fully fund the Program at $1,122,500 as a component of the LAHTF.

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

SECTION 1. The Lompoc Homebuyer Assistance Program will provide funds for eligible first-time homebuyers in the City of Lompoc (City) as described in the attached program guide (Exhibit "A").

SECTION 2. To implement and operate the program, the City Manager of the City, or his written designee, is hereby authorized to execute all necessary agreements, and documents related to the program.

SECTION 3. Approve Budget Adjustments to move existing appropriations to the 37110 Program – Lompoc Homebuyer Assistance Down Payment Loan Program as follows:

From/To	Account	Account Name	Amount
From	37000-59214	FTHB Revolving Loans	$ 600,000.00
To	37110-59502	FTHB Revolving Loans	600,000.00

SECTION 4. Approve Supplemental Appropriations from LAHTF Fund Balance Reserves as follows:

Account	Account Name	Amount
37110-59502	FTHB Revolving Loans	$ 400,000.00
37110-59501	FTHB Revolving Closing Grants	70,000.00
37110-53305	Professional Services - Consulting	10,000.00

SECTION 5. Approve Supplemental Revenues/Resources to fund the above Supplemental Appropriations as follows:

Account	Account Name	Amount
37-34099	Fund Balance Reserves	$ 480,000.00

SECTION 6. Effective Date. This Resolution is effective on the day of its adoption.

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 June 7, 2016, by the following vote:

> AYES: Council Member(s):
> NOES: Council Member(s):
> ABSENT: Council Member(s):

_____
Bob Lingl, Mayor
City of Lompoc

ATTEST:

_____
Stacey Haddon, City Clerk
City of Lompoc

Exhibit A: Program Guide and Disclosure