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RESOLUTION 95-26

RESOLUTION OF INTENTION OF THE CALIFORNIA  
HOUSING FINANCE AGENCY TO DETERMINE LOW  
INCOME OCCUPANCY AND RESIDENT AFFORDABILITY  
REQUIREMENTS FOR THE MOBILEHOME PARK  
FINANCE PROGRAM

WHEREAS, the California Legislature, and the Board of Directors of the California Housing Finance Agency (the "Board") are committed to preserving affordability to residents of mobilehome parks throughout the State of California by placing a halt to escalating rents within mobilehome parks; and

WHEREAS, the California Housing Finance Agency (the "Agency") has identified certain proposed mobilehome park developments in the State of California as being potentially eligible for Agency loan commitments and, subject to compliance with certain terms and conditions and the sale of bonds, for Agency mortgage loans; and

WHEREAS, it remains unclear as to the low income occupancy and resident affordability requirements for the Agency's Mobilehome Park Finance Program (for tenant acquisitions); and

WHEREAS, pursuant to Health & Safety Code Section 51050, the Board has the authority to adopt, repeal, or amend resolutions to carry into effect the powers and purposes of the Agency and the conduct of its business pursuant to Health & Safety Code Section 51050,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. A low income unit threshold for mobilehome parks financed by the Agency is established whereby twenty percent (20%) of the mobilehome park spaces will be occupied by residents with incomes below eighty percent (80%) of median income.

2. Adopt the Department of Community Housing and Redevelopment Mobilehome Park Resident Ownership Program (MPROP) resident affordability regulations for the Agency's targeted low income units. The MPROP regulations define affordable housing costs as thirty percent (30%) of the residents monthly gross income, but allow a higher percentage if conditions provide overriding and special reasons for exceeding the goal. If the thirty percent (30%) standard cannot be achieved, under no circumstances may the housing costs of the lower income resident exceed the greater of forty percent (40%) of the residents gross monthly income or the resident's housing costs prior to the conversion.

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3. Confirm as stated in Health & Safety Code Section 51320(a)(2) that the mobilehome park acquisitions financed by the Agency shall primarily benefit low and moderate income residents which means more than fifty percent (50%) of the lots shall be rented/leased to residents at or below one hundred twenty percent (120%) of median income.

I hereby certify that this is a true and correct copy of Resolution 95-26 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 14, 1995 at Millbrae, California.

ATTEST:   
Secretary