WHEREAS, the Atascadero General Plan and Housing Element recognize the importance of providing a range of affordable housing units for the residents and employees of Atascadero; and,

WHEREAS, the City of Atascadero has adopted an inclusionary housing policy that requires certain development projects to provide 20% of the dwelling units as deed restricted affordable units; and,

WHEREAS, the City has approved projects with over 200 inclusionary units as a condition of development; and,

WHEREAS, the City created an equity sharing program for moderate income inclusionary housing units that permit the units to be converted to market rate units; and,

WHEREAS, a provision reducing the Program Note for the amount of the real estate sales commission up to 6% currently exists in the Program; and,

WHEREAS, a provision reducing the Program Note for closing costs does not currently exist in the Program.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Atascadero

SECTION 1. Upon the sale of an affordable unit in the Program, the appreciation amount will be reduced by normal and customary seller’s closing fees up to a total of $3,500, as adjusted by the Consumer Price Index as determined by the State of California, Department of Industrial Relations for the area San Francisco-Oakland-San Jose; those closing costs may include loan reconveyance fees, recording fees, pest control reports, document transfer tax fees, title policy fees, and up to 50% of escrow fees.

On motion by Council Member _______________________ and seconded by Council Member ________________________, the foregoing Resolution is hereby adopted in its entirety on the following roll call vote:

AYES:

NOES:

ABSENT:
ADOPTED:

CITY OF ATASCADERO

By: ________________________________
Roberta Fonzi, Mayor

ATTEST:

______________________________
Marcia McClure Torgerson, C.M.C.,
City Clerk

APPROVED AS TO FORM:

______________________________
Brian A. Pierik, City Attorney