



# Folsom Ranch Apartments

## Development Agreement Amendment Ordinance

# Project Description

As part of the proposed Folsom Ranch Apartments project, Eagle Commercial Properties, LLC is requesting a Development Agreement Amendment to deed restrict 64 affordable housing units on a remainder portion of Parcel 61 located within the Folsom Plan Area to help satisfy the City's Regional Housing Needs Allocation (RHNA)



# Background



On February 15, 2023:

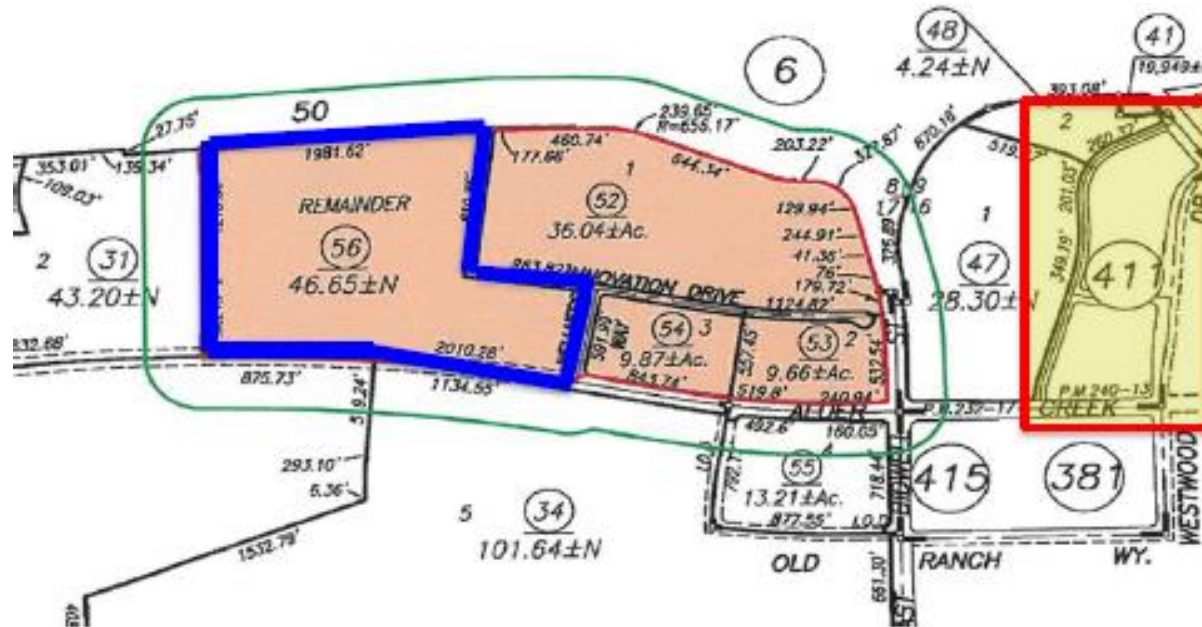
- ✓ Planning Commission approved a 238-unit market-rate apartment community on 15.8 acres on the northwest corner of Alder Creek Parkway and Westwood Drive in the Folsom Plan Area (CUP, PD Permit, and Minor Administrative Modification)
- ✓ Planning Commission also recommended that City Council approve this amendment to the Development Agreement in order to deed restrict a portion of a separate parcel in their holdings for 64 affordable housing units to help satisfy the City's RHNA

City's Housing Element identifies available sites (multifamily and mixed-use) with potential to meet the City's lower income housing needs

Given State "No Net Loss" laws, City is working with landowners on housing solutions to meet our RHNA without rezoning additional land elsewhere in Folsom

# Summary of Amendments

1. Deed Restrict 64 Affordable Housing Units on Parcel 61 (2.5-Acre Site)
  - Deed Restricted to Low, Very-Low, and Extremely-Low Income Households (55 Years)
2. Applicant Receives Affordable Housing Credit (Parcels 61, 77, 85A-3, 85A-4)
3. Defines Landowner's Affordable Housing Obligations (Inclusionary Housing)



Introduce and conduct first reading of Ordinance 1337:

An Uncodified Ordinance of the City of Folsom Approving Amendment No. 2 to the First Amended and Restated Tier I Development Agreement between the City of Folsom and Eagle Commercial Properties relative to the Folsom South Specific Plan