

SUMMARY OF ADOPTED ORDINANCE NO. 1337

**AN UNCODIFIED ORDINANCE OF THE CITY OF FOLSOM APPROVING AMENDMENT
NO. 2 TO THE FIRST AMENDED AND RESTATED TIER 1 DEVELOPMENT
AGREEMENT BETWEEN THE CITY OF FOLSOM AND EAGLE COMMERCIAL
PROPERTIES, LLC RELATIVE TO THE FOLSOM SOUTH SPECIFIC PLAN**

Ordinance No. 1337 was adopted by the Folsom City Council on March 28, 2023 by the following roll call vote:

AYES: Councilmember(s): Kozlowski, Rohrbough, Aquino, Chalamcherla, Rodriguez
NOES: Councilmember(s): None
ABSENT: Councilmember(s): None
ABSTAIN: Councilmember(s): None

Ordinance No. 1337 will become effective on April 27, 2023. A complete certified copy of the adopted ordinance may be viewed either on the City of Folsom's web page www.folsom.ca.us or at the Folsom City Clerk's Office, 50 Natoma Street, Folsom. You also may request a copy be sent to you at no charge by calling the City Clerk's office at 916-461-6035 or emailing CityClerkDept@folsom.ca.us.

The purpose of this ordinance is to deed restrict 64 affordable housing units on a remainder portion of Parcel 61 located within the Folsom Plan Area owned by Eagle Commercial Properties, LLC for the purpose of assisting the City in meeting its Regional Housing Needs Allocation (RHNA) assigned by the State Department of Housing and Community Development. The 64 multi-family housing units, which would be made available to low-, very-low, and/or extremely-low income households, will be deed restricted for a period of 55 years from the date of recording. The purpose of the ordinance is also to memorialize that the landowner shall receive credits for a total of 64 deed-restricted multi-family housing units and that these Affordable Housing Credits may be transferred to and used to satisfy and/or offset the inclusionary and/or affordable housing obligation for any residential project on Parcel 61, 77, 85A-3, or 85A-4.

Christa Freemantle, Folsom City Clerk

Posted at Folsom City Hall on or before 4/6/2023.

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