

## Town of Yountville Resolution Number 21-4076

### A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF YOUNTVILLE AUTHORIZING THE TOWN MANAGER ON BEHALF OF THE TOWN TO EXERCISE AN OPTION TO PURCHASE THE REAL PROPERTY LOCATED AT 6631 OAK LEAF COURT IN YOUNTVILLE, CALIFORNIA TO RETAIN AS DEED RESTRICTED AFFORDABLE HOUSING

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#### Recitals

- A. Yountville Municipal Code section 17.84.010 et seq. implements the policies and programs of the Housing Element of the Yountville General Plan including the Inclusionary Zoning Ordinance;
- B. On April 16, 1991 Terrence and Sylvia Moylan (the "Owner") and the Town entered into a Resale Restrictions and Option to Purchase Agreement regarding the real property located at 6631 Oak Leaf Court in Yountville, California (the "Property"), recorded under Series Number 1812-565 of the Official Records of Napa County (the "Option Agreement"), and subject to the Affordable Housing Agreement;
- C. To preserve the long-term affordability of the units, the Affordable Housing Agreement controls the resale prices of the Affordable Units and limits the purchasers to qualified buyers for fifty-nine (59) years;
- D. The Option Agreement in thereof grants the Town the first right to purchase the Property provided the Town does so within six months (120 days) of owner providing notice;
- E. On July 6, 2021 the Owners by certified mail notified the Town of their intent to sell their property which started the six-month (120 day) period for the Town to exercise its option to purchase as noted in clause (d);
- F. The Town Council desires to authorize the Town Manager to exercise the option to purchase the Property in accordance with the Option Agreement and/or the Affordable Housing Agreement.
- G. At the November 6, 2018 General Municipal Election, voters adopted "Measure S", a 1% special transient occupancy tax codified in Yountville Municipal Code section 3.16.031, revenues from which must be spent on programs and services related to affordable and workforce housing ("Measure S").
- H. The Town will use or require the use of the Property for affordable or workforce housing and the Town Council therefore authorizes use of restricted Fund 71

Measure S – Affordable and Workforce Housing as the funding source for this purchase.

**Now, therefore, be it resolved by the Town Council of the Town of Yountville as follows:**

1. The Town Manager is hereby authorized on behalf of the Town to exercise the option to purchase the Property in accordance with the Option Agreement and/or the Affordable Housing Agreement, including, without limitation, designating another eligible purchaser.
2. The Town Manager is hereby authorized to execute and deliver any document, instrument, or other writing necessary or convenient to exercise the option described in Paragraph 1. above.
3. The Town Manager is authorized to draw down from the restricted Fund 71 Measure S Affordable and Workforce Housing fund balance of \$1.166 million to carry out the provisions of this Resolution including, but not limited to, exercising the option described in Paragraph 1. above and hereby finds and determines that such use complies with the requirements of Measure S.
4. This Resolution shall take effect immediately upon its adoption.
5. The Town Clerk shall certify to the adoption of this Resolution.

**PASSED AND ADOPTED** at a regular meeting of the Town Council of the Town of Yountville held on this 21<sup>st</sup> day of September, 2021 by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

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John F. Dunbar, Mayor

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Eddy Gomez  
Deputy Town Clerk