

Legislation Text

File #: 18-1864, Version: 1

Actions Related to the Loan Commitment to Charities Housing Development Corporation of Santa Clara for Development of Page Street Apartments Located at 329-353 Page Street.

(a) Adopt a resolution:

(1) Approving a total commitment of up to \$7,176,640 in Low and Moderate Income Housing Asset Funds for a Construction-Permanent Loan to Charities Housing Development Corporation of Santa Clara County, or an affiliated entity, for the Page Street Apartments, a new affordable development to be located at 329-353, in order to offer rent- and income-restricted apartments for 81 extremely low-income and very low-income households, and one unrestricted manager's unit ("Project"); and

(2) Authorizing the Director of Housing to negotiate and execute loan documents, amendments, and all other documents related to City financing for the Project; and

(3) Approving a loan-to-value ratio of greater than 100% for this loan.

(b) Adopt the following 2018-2019 Appropriation Ordinance Amendments in the Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation in the amount of \$7,176,640; and

(2) Increase the appropriation to the Housing Department for Housing Loans and Grants in the amount of \$7,176,640.

CEQA: Mitigated Negative Declaration for the Page Street Housing Project, File Nos. SP17-037 and AT18-012. Council District 6. (Housing/City Manager)