Legislation Details (With Text)

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On agenda:	1/14/2020	**Final action:**	
Title:	Actions Related to the Loan Commitment to Danco Communities or its Affiliate for the Development of West San Carlos Permanent Supportive Housing Located at 750 West San Carlos Street.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum, 2. Presentation, 3. Resolution		

Date	Ver.	Action By	Action	Result
1/14/2020	1	City Council		

Actions Related to the Loan Commitment to Danco Communities or its Affiliate for the Development of West San Carlos Permanent Supportive Housing Located at 750 West San Carlos Street.

(a) Adopt a resolution:

(1) Approving a total commitment of up to $9,875,000 in Low and Moderate Income Housing Asset Funds for a Construction-Permanent Loan to Danco Communities, or an affiliated entity, for the West San Carlos Permanent Supportive Housing, a new affordable development to be located at 750 West San Carlos Street, in order to offer rent- and income-restricted apartments for 80 extremely low-income, very low-income, and low-income households, and one unrestricted manager's unit;

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

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

(4) Authorizing the City Loan terms to allow an increase in the Development's rents and income up to 60% of the area median income (or low-income threshold) for new tenants in the event of the expiration or termination of subsidy contracts, and for all tenants in the event of a foreclosure, to the extent the City has determined such increase is needed for feasibility of the Development.

(b) Adopt the following 2019-2020 Appropriation Ordinance Amendments in the Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation in the amount of $9,875,000; and

(2) Increase the appropriation to the Housing Department for Housing Loans and Grants in the amount of $9,875,000.

CEQA: Statutorily Exempt, Public Resources Code Section 21080(b)(1), Ministerial projects proposed to be carried out or approved by public agencies. (Housing/City Manager)

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