Legislation Details (With Text)

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Type:	Community & Economic Development	**Status:**	Agenda Ready
File created:	5/4/2020	**In control:**	City Council
On agenda:	5/19/2020	**Final action:**	
Title:	Actions Related to the Refinancing Conditions for El Paseo Apartments.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum, 2. Resolution		

Date	Ver.	Action By	Action	Result
5/19/2020	1	City Council		

Actions Related to the Refinancing Conditions for El Paseo Apartments.

Adopt a resolution:

(a) Consenting to the refinancing and subordination of the existing City loan and the City grant for the El Paseo Apartments, a 98- single room efficiency unit affordable apartment development (Project) located at 4980 Hamilton Avenue (Property) to a new Fannie Mae-backed senior loan in the amount of approximately $6,500,000, including the withdrawal of no more than $2,282,170 in refinancing proceeds by the Property's owner, El Paseo Apartments, L.P. (Owner), an affiliate of the San José-based nonprofit developer First Community Housing (Sponsor);

(b) Allowing the Owner to receive half of the refinancing proceeds in the amount of $1,141,355; and

(c) Authorizing the Director of Housing to negotiate and execute amendments to the City's existing loan documents on the Project, in order to enable refinancing of the Project's senior loan and partial repayment of the City loan in the amount of $1,141,355.

CEQA: Not a Project, File No. PP17-008, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 1. (Housing)

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