

Legislation Details (With Text)

File #:	ROGC 20-488	Version:	1
Type:	Rules Committee Reviews, Recommendations and Approvals	Status:	Agenda Ready
File created:	10/22/2020	In control:	Joint Meeting for the Rules and Open Government Committee and Committee of the Whole
On agenda:	10/28/2020	Final action:	
Title:	Authorizing Membership in the California Community Housing Agency (Calcha) to Prevent Displacement and Increase Housing Affordability. (Khamis and Diep)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum from Khamis & Diep, 2. Attachments, 3. Early Consideration - Moderate Housing, 4. Letters from the Public		

Date	Ver.	Action By	Action	Result
10/28/2020	1	Joint Meeting for the Rules and Open Government Committee and Committee of the Whole		

Authorizing Membership in the California Community Housing Agency (Calcha) to Prevent Displacement and Increase Housing Affordability. (Khamis and Diep)

Direct Staff to draft a Resolution authorizing the City's participation in an innovative financing model to fund the acquisition and/or development of regulated affordable housing for middle-income households that will require the City to:

1. Become an Additional Member of the California Community Housing Agency (CalCHA) for which the sample resolution is attached as Exhibit A;
2. Support CalCHA's issuance of tax-exempt bonds for the production, preservation, and protection of essential middle-income rental housing; and,
3. Authorize the City Manager or designee to execute purchase option agreements - sample attached as Exhibit B - to accept all public benefit creation and financial upside through direct acquisition or assignment of CalCHA's middle-income housing.