

Legislation Details (With Text)

File #: 23-409 **Version:** 1

Type: Community & Economic Development **Status:** Agenda Ready

File created: 3/7/2023 **In control:** City Council

On agenda: 3/21/2023 **Final action:**

Title: Master Pre-lease with PMI Partners LLC for the Pacific Motor Inn Located at 455 South Second Street.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Memorandum from Mahan & Torres, 3/17/2023, 3. Agreement

Date	Ver.	Action By	Action	Result
3/21/2023	1	City Council		

Master Pre-lease with PMI Partners LLC for the Pacific Motor Inn Located at 455 South Second Street.

Adopt a resolution authorizing the Director of Housing to execute a master pre-lease, with an option to purchase, apartments built by PMI Partners LLC (a joint venture of PATH Ventures, a California nonprofit public benefit corporation, and Westbank, a private developer) located at 455 South Second Street in the circumstance that an affordable housing development is unable to secure financing.

CEQA: Exempt from CEQA Review, File No. ER21-159, Public Health and Safety Code Section 50675.1.4.
Council District 3. (Housing)