

## Legislation Text

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**File #:** 17-521, **Version:** 1

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### **Actions Related to the Quetzal Gardens Affordable Apartment Community Located at 1695 Alum Rock Avenue.**

(a) Adopt a resolution:

(1) Approving up to a total commitment of \$9,984,212 in Low and Moderate Income Housing Asset Funds for a Construction-Permanent Loan to Resources for Community Development, or an affiliated development entity, for the Quetzal Gardens Apartments, a new affordable development to be located at 1695 Alum Rock Avenue, in order to offer rent- and income-restricted apartments for 70 extremely low-income and low-income households (“Project”), and authorizing the Director of Housing to negotiate and execute loan documents and all other documents regarding City financing for the Project;

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

(3) Approving a change in the affordability mix of the Project to allow more flexibility without compromising the intent of providing affordable and supportive housing: 47 units will be income-restricted at 30% of Area Median Income (“AMI”); 23 units will be income-restricted to 60% of AMI; and one unit will be an unrestricted manager’s unit. All units shall be at 60% AMI for new tenants after the 55th anniversary of the filing of the Notice of Completion or the expiration of the initial term of the restriction.

(b) Adopt the following Fiscal Year 2017-2018 Appropriation Ordinance Amendments in the Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by the amount of \$8,984,212; and

(2) Establish the Committed Projects Reserve in the amount of \$8,984,212.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. Council District 5. (Housing/City Manager)