

Legislation Text

File #: 18-1865, Version: 1

Actions Related to the Loan Commitment to First Community Housing for Development of Roosevelt Park Apartments Located at 21 North 21st Street.

(a) Adopt a resolution adopting the Mitigated Negative Declaration for the Roosevelt Park Apartments Mixed-Use Development (File No. SP17-027), for which an Initial Study was prepared, all in accordance with the California Environmental Quality Act (CEQA), as amended, and adopting a related Mitigation Monitoring and Reporting Program.

(b) Adopt a resolution:

(1) Approving a total commitment of up to \$9,415,000, with \$8,915,000 in Low and Moderate Income Housing Asset Funds and \$500,000 in Inclusionary Housing Policy funds; for a Construction-Permanent Loan to First Community Housing, or an affiliated development entity, and the capitalization of up to \$665,000 in construction period interest for the Roosevelt Park Apartments, a new affordable development to be located at 21 North 21st Street, in order to offer rent- and income-restricted apartments for 79 extremely low-income, very low-income, low-income, and moderate income households, and one unrestricted manager's unit ("Project");

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

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

(c) Adopt the following 2018-2019 Appropriation Ordinance Amendment in the Low and Moderate Income Housing Asset Funds:

(1) Decrease the Housing Project Reserve appropriation in the amount of \$8,915,000; and

(2) Increase the Committed Projects Reserve in the amount of \$8,915,000.

(d) Adopt the following 2018-2019 Appropriation Ordinance Amendments in the Multi-Source Housing Fund:

(1) Decrease the Housing Project Reserve appropriation in the amount of \$500,000; and

(2) Establish a Committed Projects Reserve appropriation in the amount of \$500,000.

CEQA: Mitigated Negative Declaration for the Roosevelt Park Apartments Mixed-Use Development, File No. SP17-027. Council District 3. (Housing/City Manager)