

Legislation Text

File #: 19-351, **Version:** 1

Actions Related to the Income Limits and Rents on a Portion of the Markham Plaza I Apartments.

Adopt a resolution:

- (a) Approving a change in the affordable restriction recorded on the existing 153-unit Markham Plaza I Apartments (formerly Tully Gardens), from 152 units affordable to extremely low-income households at up to 30% of Area Median Income (“AMI”) and one unrestricted manager’s unit to 76 units affordable to extremely low-income households at up to 30% of AMI and 76 units affordable to very low-income households at up to 35% of AMI and one unrestricted manager’s unit;
- (b) Authorizing an increase to rents and income to 60% AMI (low income) for new tenants in the event of foreclosure or expiration of subsidy contracts, provided the City has determined the increase is needed for feasibility of the development and allowed by other funds; and
- (c) Authorizing the Director of Housing to negotiate and execute loan documents, amendments, and all other documents related to this action.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. (Housing)