

Legislation Text

File #: 19-823, **Version:** 1

Actions Related to the Increase in Income and Rent Limits in the Event of a Foreclosure and Additional Amendments for Second Street Studios.

Adopt a resolution:

- (a) Authorizing an increase to rents and income up to 60% AMI (low income) for new tenants in the event of foreclosure or expiration of subsidy contracts for the Second Street Studios development, provided the City has determined the increase is needed for feasibility of the development and allowed by other funds and authorizing the Director of Housing to negotiate and execute loan documents, amendments, and all other documents related to these changes; and
- (b) Authorizing the Director to negotiate and execute amendments to the HOME restriction and HOME Agreement, as needed, to ensure compliance with Housing and Urban Development (HUD) HOME Investment Partnerships Program regulations and guidance.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 3. (Housing)