

Legislation Text

File #: 20-1051, **Version:** 1

Approval of a Loan Commitment to Blossom Hill, L.P. for the Development of Blossom Hill Senior Apartments.

(a) Adopt a resolution:

(1) Approving a total commitment of up to \$16,375,000 in Low and Moderate Income Housing Asset Funds and \$2,000,000 in affordable housing impact fees from the Multi-Source Housing Fund for a Construction-Permanent Loan to Charities Housing Development Corporation of Santa Clara County, or an affiliated entity, for the Blossom Hill Senior Apartments, a new affordable development to be located at 397 Blossom Hill Road, which is being developed to offer 147 rent--and income--restricted apartments for extremely low-income and very low-income senior households and two unrestricted manager's unit ("Development").

(2) Authorizing the Director of Housing to negotiate and execute loan documents, amendments and all other documents, including any amendments thereto, related to the City financing for the Development.

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

(b) Adopt the following 2020-2021 Appropriation Ordinance Amendments in the Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by \$16,375,000; and

(2) Increase the appropriation to the Housing Department for Housing Loans and Grants by \$16,375,000.

(c) Adopt the following 2020-2021 Appropriation Ordinance Amendments in the Multi-Source Housing Fund:

(1) Decrease the Housing Project Reserve appropriation by \$2,000,000; and

(2) Increase the appropriation to the Housing Department for Housing Loans and Grants by \$2,000,000.

CEQA: Mitigated Negative Declaration for the Blossom Hill Senior Apartments Mixed-Use Project, File Nos. CP18-022 and T18-034. Council District 2. (Housing/City Manager)