

Legislation Text

File #: 20-1052, **Version:** 1

Approval of a Loan Commitment to MP Moorpark Associates, L.P., for the Development of 1710 Moorpark Development.

(a) Adopt a resolution:

(1) Approving up to a total commitment of up to \$10,971,000 in Low and Moderate Income Housing Asset Funds for a Construction-Permanent Loan to MidPen Housing Corporation, or an affiliated development entity, for the 1710 Moorpark project, located at 1710 Moorpark, which is being developed to offer 106 affordable, rent-restricted apartments, and two unrestricted manager's units ("Development");

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

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

(4) Authorizing a change in City Loan terms to allow an increase in the Development's rents and income up to 60% of the Area Median Income (or low income threshold) for new tenants in the event of the expiration or termination of subsidy contracts, and for all tenants in the event of a foreclosure, to the extent the City has determined such increase is needed for feasibility of the Development.

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

(1) Decrease the Housing Development Reserve appropriation by \$10,971,000; and

(2) Increase the Housing Loans and Grants appropriation to the Housing Department by \$10,971,000.

CEQA: Not a Project, PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 6. (Housing/City Manager)