

Legislation Text

File #: ROGC 20-488, **Version:** 1

Authorizing Membership in the California Community Housing Agency (Calcha) to Prevent Displacement and Increase Housing Affordability. (Khamis and Diep)

Direct Staff to draft a Resolution authorizing the City's participation in an innovative financing model to fund the acquisition and/or development of regulated affordable housing for middle-income households that will require the City to:

1. Become an Additional Member of the California Community Housing Agency (CalCHA) for which the sample resolution is attached as Exhibit A;
2. Support CalCHA's issuance of tax-exempt bonds for the production, preservation, and protection of essential middle-income rental housing; and,
3. Authorize the City Manager or designee to execute purchase option agreements - sample attached as Exhibit B - to accept all public benefit creation and financial upside through direct acquisition or assignment of CalCHA's middle-income housing.