

Legislation Text

File #: 21-1895, Version: 1

Approval of a Loan Commitment to First Community Housing for the Development of McEvoy Apartments, a New Affordable Apartment Community.

(a) Adopt a resolution:

(1) Approving a total commitment of up to \$20,000,000 in Measure E funding reserved in the General Fund for a Construction-Permanent Loan to First Community Housing, or an affiliated entity, for the McEvoy Apartments, a new affordable development to be located at 280 McEvoy Street, which is being developed to offer 222 rent-and income-restricted apartments for extremely low-income, very low-income, low-income at 80% of Area Median Income 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; and

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

(b) Adopt the following Appropriation Ordinance Amendments in the General Fund:

(1) Decrease the Measure E - 45% Extremely Low Income Reserve appropriation by \$15,625,000;

(2) Decrease the Measure E - 35% Low Income Reserve appropriation by \$4,375,000;

(3) Establish a Measure E - 45% Extremely Low Income appropriation to the Housing Department in the amount of \$15,625,000; and

(4) Establish a Measure E - 35% Low Income appropriation to the Housing Department in the amount of \$4,375,000.

CEQA: Addendum to the Diridon Station Area Plan Final Environmental Impact Report (SCH#2011092022, Resolution No. 77096), File Nos. GP17-015, C18-034, SP18-059, and T19-017. (Housing/City Manager)