

Legislation Text

File #: 21-1896, **Version:** 1

Approval of a Loan Commitment to ROEM Development Corporation for the Development of 961 Meridian Apartments, a New Affordable Apartment Community. - DROP

(a) Adopt a resolution:

(1) Approving a total commitment of up to \$8,250,000 in Low and Moderate Income Housing Asset Funds and \$6,750,000 in Inclusionary Fee Funds for a Construction-Permanent Loan to ROEM Development Corporation, or an affiliated entity, for the 961 Meridian Apartments, a new affordable development to be located at 961 Meridian Ave, which is being developed to offer 231 rent-and income-restricted apartments for extremely low-income, very low-income, low-income households and two unrestricted manager's units;

(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 Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by \$8,250,000; and

(2) Increase the Housing Loans and Grants appropriation to the Housing Department by \$8,250,000.

(c) Adopt the following Appropriation Ordinance Amendments in the Inclusionary Fee Fund:

(1) Decrease the Housing Project Reserve appropriation by \$6,750,000; and

(2) Increase the Housing Loans and Grants appropriation to the Housing Department by \$6,750,000.

CEQA: Environmental Impact Report for the Meridian Apartments Project (SCH#2019050006, Resolution No. 79499), File No. SP19-064. (Housing/City Manager)

DROP