

Legislation Text

File #: 22-761, Version: 1

Actions Related to the Affordable Housing and Sustainable Communities Round 4 Grant for the Roosevelt Park Apartments.

(a) Adopt a resolution authorizing the City Manager or designee to accept the grant of the California Strategic Growth Council and/or California Department of Housing and Community Development of \$4,014,238, awarded under Round 4 of the Affordable Housing and Sustainable Communities program for the Roosevelt Park Apartments.

(b) Adopt a resolution authorizing the City Manager or designee to accept the forgivable loan of the California Department of Housing and Community Development of \$42,170,000 awarded under Round 1 of the California Housing Accelerator Program (Accelerator Program) for the Roosevelt Park Apartments; and enter into, execute and deliver the Standard Agreement for the Accelerator Program loan in connection with Roosevelt Park Apartments, and all other documents required or deemed necessary or appropriate to comply with and implement Accelerator Program loan and Accelerator Program requirements, and to ratify the execution and submittal of the application for the Accelerator Program.

(c) Adopt a resolution:

(1) Approving a Funding Loan Increase of \$1,880,000 from \$9,415,000 for a total commitment of \$11,295,000; and

(2) Authorizing a change in City loan terms to allow an increase in the Development's rents and income up to 60% Area Median Income (low income) for new tenants in subsidized units in the event of expiration or termination of Project Based Vouchers, and for all tenants in the event of foreclosure, to the extent the City has determined such increase is needed for feasibility of the Development and allowed by other funds.

(d) Adopt the following 2021-2022 Appropriation Ordinance Amendments in the Low-and Moderate-Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by \$1,880,000;

(2) Decrease the Committed Projects Reserve appropriation by \$9,415,000; and

(3) Increase the Housing Loans and Grants appropriation to the Housing Department by \$11,295,000.

CEQA: Mitigated Negative Declaration for the Roosevelt Park Apartments Mixed-Use Development, File No. SP17-027. Council District 3. (Housing/City Manager)