

Legislation Text

File #: 22-833, Version: 1

Actions Related to the Second Street Studios Project Located at 1144 Second Street.

Adopt a resolution:

- (a) Approving an increase to the existing City Council-approved construction-permanent loan commitment to First Community Housing, a California non-profit public benefit corporation, for the Second Street Studios project located at 1144 South Second Street (Project) by \$1,000,000 in low- and moderate-income housing asset funds from \$19,158,673 to \$20,158,673; and
- (b) Authorizing the Director of Housing, or the Director of Housing's designee to negotiate and execute loan documents and all other documents regarding City construction and permanent financing for the project, including any amendments or modifications thereto;
- (c) Adopt the following appropriation ordinance amendments in the low- and moderate-income housing asset fund:
 - (1) Decrease the housing project reserve by \$1,000,000; and
 - (2) Increase the housing loans and grants appropriation to the Housing Department by \$1,000,000.

CEQA: Categorically Exempt, File No. ER22-100, CEQA Guidelines Section 15301, Existing Facilities.
Council District 3. (Housing/City Manager)