

Legislation Text

File #: 22-913, Version: 1

Actions Related to the Development of the Kelsey Ayer Station Affordable Apartment Community Located at 447 North First Street. - DEFERRED

(a) Adopt a resolution:

(1) Authorizing the Director of Housing to negotiate and execute lease riders to the ground lease in favor of the California Tax Credit Allocation Committee (TCAC), the California Housing Finance Agency (CalHFA), and the California Department of Housing and Community Development (HCD) and to execute lender's consents to these lease riders; and

(2) Authorizing a change in the City loan terms to allow an increase in the Kelsey Ayer Station Apartments (Development) rents and income restrictions that are below 60% of Area Median Income (AMI) up to 60% of AMI for all new tenants in units with 811 Project Based Vouchers in the event of expiration or termination of contract for 811 Project Based Vouchers, and for all new tenants in the event of foreclosure, to the extent the City has determined such increase is needed for the feasibility of the Development and allowed by other funds; and

(3) Approving a loan increase of \$1,500,000 to the original \$12,825,000 for a total loan commitment of \$14,325,000.

(b) Adopt the following 2022-2023 Appropriation Ordinance amendments in the Affordable Housing Impact Fee Fund:

(1) Decrease the Housing Project Reserve appropriation by \$8,500,000; and

(2) Establish a Housing Loans and Grants appropriation to the Housing Department in the amount of \$8,500,000.

CEQA: Exempt, File No. ER20-109 per Public Resources Code 15369, Ministerial Project pursuant Section 21080(b)(1) and CEQA Guidelines Section to Government Code Section 65913.4; and Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. (Housing/City Manager)

DEFERRED TO 6/21/2022 PER ADMINISTRATION