

Legislation Text

File #: 23-137, Version: 1

Actions Related to the Loan Commitment for New Affordable Housing Development Located at 1510-1540 Parkmoor Avenue.

(a) Adopt a resolution:

(1) Approving a total commitment of up to \$16,826,688 from the Low and Moderate Income Housing Asset Fund and the Affordable Housing Impact Fee Fund for a Construction-Permanent Loan to Allied Housing, Inc. or an affiliated development entity for the Parkmoor Community Apartments, located at 1510-1540 Parkmoor Ave., which is being developed to provide 79 affordable rent-restricted units, and two unrestricted manager units, which commitment includes an amount not to exceed \$11,803,587 in the Low and Moderate Income Housing Asset Fund and \$5,023,101 in the Affordable Housing Impact Fee Fund;

(2) Authorizing a loan-to-value ratio of greater than 100% to Allied Housing Inc. or an affiliated development entity;

(3) Authorizing the loan terms to allow an increase in the rents and income restrictions up to 60% of area median income for new tenants in project-based voucher subsidized units in the event of expiration or termination of project-based vouchers for the Parkmoor Community Apartments, or for all 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

(4) Authorizing the Director of Housing or the Director's designee to negotiate and execute loan documents and all other documents, including any amendments thereto, related to City financing for the Parkmoor Community Apartments.

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

(1) Decrease the Housing Project Reserve appropriation by \$4,400,000;

(2) Decrease the Unrestricted Ending Fund Balance by \$623,101; and

(3) Increase the Housing Loans and Grants appropriation to the Housing Department by \$5,023,101.

(c) Adopt the following 2022-2023 Appropriation Ordinance amendments in the Low and Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by \$2,245,000;

(2) Decrease the Committed Projects Reserve by \$9,558,587; and

(3) Increase the Housing Loans and Grants appropriation to the Housing Department by \$11,803,587.

CEQA: Exempt; CEQA review per Public Resources Code Section 21080(b)(1) and CEQA Guidelines Section 15369, Ministerial Project pursuant to Government Code Section 65913.4, File No. ER20-109. Council District 6. (Housing/City Manager)