



Legislation Text

File #: 202655, **Version:** 1

Lot 12 Affordable Housing Project Funding Appropriation and Loan Agreement

1. Appropriate the remaining \$10.95 million in City funding for the Lot 12 affordable housing project, which is composed of \$1.0 million in Successor Agency funds, \$1.95 million in Housing Impact Fees, and \$8.0 million in Senate Bill 129 Affordable Housing Grant Fund, which will be used for the construction/permanent loan. (Five votes required)
2. Authorize the City Manager or designee to negotiate the terms and execute the construction/permanent loan agreement with MV Lot 12 Housing Partners, L.P., in an amount up to \$12.25 million; amendments to the agreements, subject to Council appropriation of funds; and related documents necessary for City financing for the development.