



## Legislation Text

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### **Funding for Crestview Hotel Conversion to Permanent Affordable Housing**

1. Find the Crestview Hotel rehabilitation project to be statutorily exempt from the California Environmental Quality Act pursuant to Health and Safety Code Section 50775.1.4.
2. Appropriate \$3.8 million in Rental Housing Impact Fees and Housing Impact Fees for the rehabilitation of the Crestview Hotel for permanent housing. (Five votes required)
3. Authorize the City Manager or designee to negotiate and execute the loan agreement(s) in an amount not to exceed \$9 million with Jamboree Housing Corporation (or approved affiliate), the affordable housing regulatory agreement(s) with Jamboree Housing Corporation (or approved affiliate), and other related documents relating to this allocation of funds for the rehabilitation of the Crestview Hotel for permanent housing.
4. Authorize the City Manager or designee to negotiate and execute amendments to the above-referenced loan agreement(s) and regulatory agreement(s) and other related documents as needed to effectuate the incorporation of expected Federal funding for the Crestview Hotel project and to offset the City Rental Housing Impact Fees and Housing Impact Fees funding.