



Legislation Details (With Text)

File #: 202655
Type: Consent Calendar
Status: Agenda Ready
In control: City Council
On agenda: 3/14/2023
Title: Lot 12 Affordable Housing Project Funding Appropriation and Loan Agreement
Sponsors:
Indexes:
Code sections:
Attachments: 1. Council Report, 2. ATT 1 - Lot 12 Appropriation of Predevelopment Funding

Date	Ver.	Action By	Action	Result
3/14/2023	1	City Council		

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.