



Legislation Details

File #:	24-385	Version:	1	Name:	
Type:	Report Item	Status:		Agenda Ready	
File created:	4/16/2024	In control:		City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency	
On agenda:	5/6/2024	Final action:			
Title:	SUBJECT: Approval of Termination Documents to Cancel and Disencumber Existing U.S. Department of Housing and Urban Development (HUD) Funding Commitment Agreements that were Previously Approved for the Gateway Terrace II Affordable Housing Project that Will no Longer Utilize HUD Funding				

REPORT IN BRIEF

Considers approving the Termination Documents that have been prepared to terminate the existing Community Development Block Grant (CDBG), Home Investment Partnership Program (HOME), and Community Housing Development Organization HOME (CHDO HOME) funding agreements relating to the future Gateway Terrace II affordable housing project; and, provides further information and required steps regarding 'Part Two' of the final corrective actions HUD repayment process relating to the October 2021 HUD Environmental Monitoring report that was discussed at the April 2, 2024, City Council Meeting.

RECOMMENDATION

City Council - Adopt a motion:

A. Approving the Termination Documents that have been prepared to terminate the existing Community Development Block Grant (CDBG), Home Investment Partnership Program (HOME), and Community Housing Development Organization HOME (CHDO HOME) funding agreements relating to the future Gateway Terrace II affordable housing project; and,

B. Authorizing the City Manager to execute all related documents, subject to review and approval by the City Attorney, which may be necessary to support the above actions; and,

C. Authorizing the Finance Officer to make any necessary budget adjustments related to these actions.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Administrative Report - April 2, 2024, 2. October 2021 HUD Environmental Monitoring Report, 3. CDBG Termination Documents, 4. HOME Termination Documents, 5. CHDO HOME Termination Documents, 6. CDBG - Notice of Affordability Restrictions on Transfer of Property, 7. CDBG - Agreement Containing Covenants Affecting Real Property, 8. CDBG - Deed Restriction Covenant and Loan Agreement, 9. CDBG - Deed of Trust and Security Agreement, 10. HOME - Notice of Affordability Restrictions on Transfer of Property, 11. HOME - Regulatory Agreement and Declaration of Restrictive Covenants, 12. HOME - Agreement Containing Covenants Affecting Real Property, 13. HOME - Deed Restriction Covenant and Loan Agreement, 14. HOME - Deed of Trust and Security Agreement, 15. CHDO HOME - Notice of Affordability Restrictions on Transfer of Property, 16. CHDO HOME - Regulatory Agreement and Declaration of Restrictive Covenants, 17. CHDO HOME - Agreement Containing Covenants Affecting Real Property, 18. CHDO HOME - Deed Restriction Covenant and Loan Agreement, 19. CHDO HOME - Deed of Trust and Security Agreement

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

