



Legislation Details

File #: 19-780 **Version:** 1 **Name:**
Type: Consent Item **Status:** Passed
File created: 12/13/2019 **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority
On agenda: 1/6/2020 **Final action:** 1/6/2020

Title: SUBJECT: Approval of an Option to Purchase and Extension of the Enforceable Funding Commitment Agreement by and Between the City of Merced and Central Valley Coalition for Affordable Housing, Richman Group of California Development Company, and Merced CA Apartment, L.P. for Property Located at the Corner of Childs Avenue and B Street, 1137 B St., APN 035-010-071 in Support of 119 Units of Affordable and Permanent Supportive Multi-Family Housing

REPORT IN BRIEF

Considers approving an Option to Purchase Agreement with Merced CA Apartments L.P., a Delaware limited Partnership, for the property located at the corner of Childs Avenue and B Street, 1137 B St., APN 035-010-071 in support of the development of 119 units of affordable and permanent-supportive multi-family housing.

RECOMMENDATION

City Council - Adopt a motion:

A. Approval of an option to purchase and extension of the enforceable funding commitment agreement by and between the City of Merced and Central Valley Coalition for Affordable Housing, Richman Group of California Development Company, and Merced CA Apartment, L.P. for Property Located at the Corner of Childs Avenue and B Street, 1137 B St., APN 035-010-071 in Support of 119 Units of Affordable and Permanent Supportive Multi-Family Housing; and

B. Authorizing the City Manager or the Assistant City Manager to execute and, if necessary make minor modifications to the Option to Purchase agreement described above and as attached to this report and all associated documents.

Sponsors: Development Services Department

Indexes:

Code sections:

Attachments: 1. Option to Purchase Agreement.pdf

Date	Ver.	Action By	Action	Result
1/6/2020	1	City Council/Public Finance and Economic Development Authority/Parking Authority	approved	Pass