



Legislation Details

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| File #: | 24-122 | Version: | 1 | Name: | |
| Type: | Consent Item | Status: | | Passed | |
| File created: | 1/31/2024 | In control: | City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency | | |
| On agenda: | 2/20/2024 | Final action: | 2/20/2024 | | |

Title: SUBJECT: Authorizing a Letter of Conditional Funding Commitment Reservation of U.S. Department of Housing and Urban Development (HUD) Home Investment Partnership Program American Rescue Plan (HOME-ARP) Funding Towards an Affordable Rental Housing Construction Project at 3015 Park Avenue, Merced, for up to \$1,690,461.30 of the City's Allocation of HUD HOME-ARP Funding

REPORT IN BRIEF

Considers authorizing a conditional funding commitment reservation letter to be signed and issued to Upholdings California, LLC, developer of the future Mercy Village Apartments, a 66-unit affordable housing project to be located at 3015 Park Avenue, Merced, for up to \$1,690,461.30 of the City's allocation of HUD HOME-ARP funding.

RECOMMENDATION

City Council - Adopt a motion:

A. Authorizing a Conditional Commitment Reservation letter, following review as to form by the City Attorney, to be provided to Upholdings California, LLC, developer of the future Mercy Village affordable housing project at 3015 Park Avenue for up to \$1,690,461.30 of the City's allocation of HUD HOME-ARP funding; and,

B. Authorizing the City Manager to execute all related documents; and,

C. Authorizing the Finance Officer to make the necessary budget adjustments.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Draft HOME-ARP Conditional Funding Commitment Reservation letter - Upholdings, 2. HOME-ARP Allocation Plan

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|----------|--------|
| 2/20/2024 | 1 | City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency | approved | Pass |