



Legislation Details

File #:	24-062	Version:	1	Name:	
Type:	Consent Item	Status:		Passed	
File created:	1/5/2024	In control:	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency		
On agenda:	1/16/2024	Final action:	1/16/2024		

Title: SUBJECT: Approval of a Regulatory Agreement with UP Mercy Village, L.P. Setting Up the Terms of Affordability; Deed Restriction and Loan Agreement for the Permanent Local Housing Allocation Funds for Mercy Village, an Affordable Housing Project on Park Avenue

REPORT IN BRIEF

Considers approving a Regulatory Agreement with UP Mercy Village, L.P. setting up the Terms of Affordability; Deed Restriction and Loan Agreement for the Permanent Local Housing Allocation funds for Mercy Village, an Affordable Housing Project on Park Avenue.

RECOMMENDATION

City Council -Adopt a motion:

A. Approving the Regulatory Agreement with UP Mercy Village, L.P. setting up the Terms of Affordability; Deed Restriction and Loan Agreement for the Permanent Local Housing Allocation funds for Mercy Village, an Affordable Housing Project on Park Avenue; and,

B. Authorizing the City Manager or designee to make any minor changes to the PLHA loan agreements should the State require language changes, subject to the agreements and/or documents being approved as to form by the City Attorney; and,

C. Authorizing the Finance Officer to make any necessary budget adjustments related to PLHA grant funds.

D. Authorizing the City Manager or designee to execute all agreements and documents to fulfill the terms and conditions of the agreements and any future documents that may be necessary for the project, subject to the agreements and/or documents being approved as to form by the City Attorney.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Location Map, 2. Site Plan.pdf, 3. PLHA Funding Commitment Letter, 4. Admin Report from Density Bonus, 5. PBV Commitment letter, 6. Regulatory Agreement and Declaration of Restrictive Covenants, 7. Deed Restriction Covenant and Loan Agreement, 8. Form of Deed of Trust.pdf, 9. Promissory Note.pdf

Date	Ver.	Action By	Action	Result
1/16/2024	1	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency	approved	Pass