



Legislation Details

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| File #: | 17-357 | Version: | 1 | Name: | |
| Type: | Consent Item | Status: | | Passed | |
| File created: | 6/29/2017 | In control: | | City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency | |
| On agenda: | 7/17/2017 | Final action: | | 7/17/2017 | |
| Title: | SUBJECT: Consideration of a City Loan Commitment Agreement with the Merced Gateway Investors II, LP for the Development of Gateway Terrace II Apartments | | | | |

REPORT IN BRIEF

Request to authorize a commitment of financial assistance to Gateway Terrace II Apartments for up to \$1,385,000 from HOME Investment Partnership, Community Housing Development Organization, and Community Development Block Grant Funds.

RECOMMENDATION

City Council - Adopt a motion:

A. Approving the City Loan Commitment Agreement for Gateway Terrace II Apartments in the amount of \$1,385,000 with Merced Gateway Investors II, LP (Attachment 3); and,

B. Approving an Interdepartmental Cooperative Agreement (Attachment 4) between the Engineering Division and Housing Division in the amount not to exceed \$526,738 as identified in the 2017 Department of Housing and Urban Development (HUD) Annual Plan with Community Development Block Grant (CDBG) funds from the 2017/18 Fiscal Year; and,

C. Authorizing the City Manager or Assistant City Manager to execute, and if necessary, make minor modifications to the agreements and Memorandums of Understanding as described above as attached to this report and all associated documents.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Attachment 1 - Location Map.pdf, 2. Attachment 2 - Site Plan.pdf, 3. Attachment 3 - City Loan Commitment Agreement.pdf, 4. Attachment 4 - Interdepartmental Agreement, 5. Attachment 5 - Resolution from CVCAH Board.pdf, 6. Attachment 6 - Letter Regarding HUD Vash Vouchers.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|----------|--------|
| 7/17/2017 | 1 | City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency | approved | Pass |