



Legislation Details

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On agenda:	6/4/2018	Final action:		6/4/2018	
Title:	SUBJECT: Loan Agreements for Gateway Terrace II Apartments Housing Project				

REPORT IN BRIEF

Authorizes the City to enter into various loans, subordinations, notes, and deeds of trust necessary to complete the financing of the Gateway Terrace II Housing Project.

RECOMMENDATION

City Council - Adopt a motion:

A. Adopting Resolution 2018-34, a Resolution of the City Council of the City of Merced, California, approving a HOME investment partnerships loan to Merced Gateway Investors II, LP, in the principal amount of \$500,000, approving and authorizing the execution of a loan agreement, regulatory agreement, subordination agreement, and related loan documents, and authorizing certain other actions in connection therewith; and,

B. Approving the HOME regulatory agreement; and,

C. Approving the HOME notice of affordability; and,

D. Approving the HOME deed restriction covenants and loan agreement; and,

E. Approving the HOME agreement containing covenants affecting real property; and,

F. Approving the HOME note; and,

G. Approving the HOME deed of trust and security agreement; and,

H. Adopting Resolution 2018-35, a Resolution of the City Council of the City of Merced, California, approving a Community Housing Development Organization HOME investment partnerships loan to Merced Gateway Investors II, LP, in the principal amount of \$514,410, approving and authorizing the execution of a loan agreement, regulatory agreement, subordination agreement, and related loan documents, and authorizing certain other actions in connection therewith; and,

I. Approving the CHDO-HOME note; and,

J. Approving the CHDO-HOME deed of trust and security agreement; and,

K. Approving the CHDO-HOME deed restriction covenants and loan agreement; and,

L. Approving the CHDO-HOME notice of affordability restrictions; and,

M. Approving the CHDO-HOME regulatory agreement; and,

N. Approving the CHDO-HOME agreement containing covenants affecting real property; and,

O. Adopting Resolution 2018-36, a Resolution of the City Council of the City of Merced, California, approving a Community Development Block Grant (CDBG) loan to Merced Gateway Investors II, LP, in the principal amount of \$370,590, approving and authorizing the execution of a loan agreement, regulatory agreement, subordination agreement, and related loan documents, and authorizing certain other actions in connection therewith; and,

P. Approving the CDBG agreement containing covenants affecting real property; and,

Q. Approving the CDBG note; and,

R. Approving the CDBG deed of trust and security agreement; and,

S. Approving the CDBG deed restrictions covenants and loan agreements; and,

T. Approving the CDBG notice of affordability; and,

U. Adopting Resolution 2018-33, a Resolution of the City Council of the City of Merced, California, approving the parking agreement with Merced Gateway Investors II regarding use of K Street between 12th Street and 13th Street; and,

V. Approving the parking agreement; and,

W. Approving modifications to aforementioned documents as required by the City Attorney's Office to correspond to the City loan commitment agreement with Merced Gateway Investors II, LP and pertinent state and federal grant agreements and guidelines; and,

X. Authorizing the City Manager or Assistant City Manager to execute, and if necessary, make minor modifications to the agreements and Resolutions 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 - GT2.pdf, 4. Attachment 4 - Letter Regarding HUD Vash Vouchers.pdf, 5. Attachment 5 - Resolution from CVCAH Board.pdf, 6. Attachment 6 - Interdepartmental Agreement - Gateway Terrace II.pdf, 7. Attachment 7 - Parking Agreement - Resolution - GT2.pdf, 8. Attachment 8 - Parking Agreement - Agreement - GT2.pdf, 9. Attachment 9 - HOME - Resolution - GT2.pdf, 10. Attachment 10 - HOME - Regulatory Agreement - GT2.pdf, 11. Attachment 11 - HOME - Notice of Affordability - GT2.pdf, 12. Attachment 12 - HOME - Deed Restrictions Covenant - GT2.pdf, 13. Attachment 13 - HOME - Agreement Containing Covenants - GT2.pdf, 14. Attachment 14 - HOME - Note - GT2.pdf, 15. Attachment 15 - HOME - Deed of Trust & Security Agreement - GT2.pdf, 16. Attachment 16 - CHDO - Resolution - GT2.pdf, 17. Attachment 17 - CHDO - NOTE - GT2.pdf, 18. Attachment 18 - CHDO - Deed of Trust - GT2.pdf, 19. Attachment 19 - CHDO - Deed Restriction Covenant - GT2.pdf, 20. Attachment 20- CHDO - Notice of Affordability - GT2.pdf, 21. Attachment 21 - CHDO - Regulatory Agreement - GT2.pdf, 22. Attachment 22 - CHDO - Agreement Containing Covenants - GT2.pdf, 23. Attachment 23 - CDBG - Resolution - GT2.pdf, 24. Attachment 24 - CDBG - Agreement Containing Covenants - GT2 - Signed.pdf, 25. Attachment 25 - CDBG - Note - GT2.pdf, 26. Attachment 26 - CDBG - Deed of Trust & Security Agreement - GT2.pdf, 27. Attachment 27 - CDBG - Deed Restriction Covenant - GT2.pdf, 28. Attachment 28 - CDBG - Notice of Affordability - GT2.pdf

Date	Ver.	Action By	Action	Result
6/4/2018	1	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency	approved	Pass