



Legislation Details

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Type:	Report Item	Status:		Passed	
File created:	7/1/2020	In control:	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency		
On agenda:	10/5/2020	Final action:	10/5/2020		
Title:	SUBJECT: Approving Disposition and Development Agreement Between the City of Merced Acting on its Own Behalf and as the Housing Successor and Merced CA Apartments L.P., a Delaware Limited Partnership; and, Approving a Subordination Agreement Between the City of Merced and Bank of America, N.A.; and, Adoption of Resolution Approving a Community Housing Development Organization Home Investments Partnerships Loan to Central Valley Coalition for Affordable Housing in the Principal Amount of \$1,145,000, Approving and Authorizing the Execution of Deed Restriction Covenant and Loan Agreement, Promissory Note, Regulatory Agreement and Declaration of Restrictive Covenants, and Deed of Trust and Security Agreement with Merced CA Apartments L.P.: Adoption of a Resolution as the Housing Successor Agency to the City of Merced Redevelopment Agency, Approving a Housing Successor Loan to Merced CA Apartments, L.P. a Delaware Limited Partnership, in the Principal Amount of \$1,200,000, Approving and Authorizing Agreement Containing Covenants Affecting Real Property, Notice of Affordability Restrictions on Transfer of Property, Promissory Note, Deed of Trust and Security Agreement, Deed Restriction Covenants and Loan Agreement, Regulatory Agreement and Declaration of Restrictive Covenants, and Authorizing the Interim City Manager to Execute and Make Necessary Changes to the Agreements as well as Execute any and all Other Future Documents Necessary for the Project, Subject to Said Agreements and/or Documents being Approved as to Form by the City Attorney				

REPORT IN BRIEF

Considers various actions including the approval of a Disposition Development Agreement (DDA), a Community Housing Development Organization (CHDO) Home Investments Partnerships (HOME) Loan, and a Housing Successor Agency (HSA) Loan to Merced CA Apartments L.P., a Delaware Limited Partnership for the Childs and B Street Transit Oriented Development (TOD) Affordable Housing Project.

RECOMMENDATION

City Council - Adopt a motion:

- A. Approving a Disposition and Development Agreement between the City of Merced and Merced CA Apartments L.P., a Delaware Limited Partnership; and,
- B. Approving a Subordination agreement between the City of Merced and Bank of America, N.A; and,
- C. Adopting Resolution 2020-64, a Resolution of the City Council of the City of Merced, California, Approving a Community Housing Development Organization Home Investments Partnerships Loan to Central Valley Coalition for Affordable Housing in the principal amount of \$1,145,000, approving and authorizing the execution of loan agreement, regulatory agreement, related loan documents, and authorizing certain other actions in connection therewith; and,
- D. Adopting Resolution 2020-65, a Resolution of the City Council of the City of Merced, California, acting as the Housing Successor Agency to the City of Merced Redevelopment Agency, approving a Housing Successor Loan to Merced CA Apartments, L.P., in the principal amount of \$1,200,000, approving and authorizing the execution of a loan agreement, regulatory agreement and related loan documents, and authorizing certain other actions in connection therewith; and,

E. Authorizing the Interim City Manager to execute any and all documents to fulfill the terms and conditions of the DDA and make changes to the Agreements identified herein as well as execute any and all other future documents that may be necessary for the project, subject to the agreements and/or documents being approved as to by form by the City Attorney.

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Disposition and Development Agreement, 2. Subordination Agreement Childs and B final.pdf, 3. Resolution 2020-64, 4. HOME CHDO Deed Restriction Covenant Loan Agreement Childs and B.pdf, 5. HOME CHDO Promissory Note Childs and B.pdf, 6. HOME CHDO Regulatory Agreement Declaration of Restrictive Covenants Childs and B.pdf, 7. CHDO HOME Deed of Trust Security Agreement Childs and B.pdf, 8. Resolution 2020-65, 9. HSA Merced Apartments LP Agreement Covenants Affecting Real Property Childs and B.pdf, 10. HSA Merced Apartments LP Notice of Affordability Restrictions Transfer of Property.pdf, 11. HSA Merced Apartments LP Promissory Note.pdf, 12. HSA Merced Apartments LP Deed of Trust Security Agreement.pdf, 13. HSA Merced Apartments LP Deed Restriction Covenant Loan Agreement.pdf, 14. HSA Merced Apartments LP Regulatory Agreement Declaration of Restrictive Covenants.pdf

Date	Ver.	Action By	Action	Result
10/5/2020	1	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency	approved	Pass