



Legislation Details (With Text)

File #: 23-208 **Version:** 1 **Name:**

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File created: 6/29/2023 **In control:** City Council

On agenda: 7/24/2023 **Final action:** 7/24/2023

Title: Adopt City Council Resolution Approving a Loan Agreement with Fort Bragg South Street LP, a California Limited Partnership for which Danco Communities Serves as a Co-Administrative General Partner, to Assist with the Development of The Plateau and Authorizing City Manager to Execute Same (Amount Not To Exceed: \$2,280,000; Account No.176-0000-1306)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 07242023 PLHA Loan Staff Report, 2. Att 1 - Reso PHLA Loan Agreement, 3. Att 2 - FB South Street LP Loan Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 7/24/2023 | 1 | City Council | approved | Pass |

Adopt City Council Resolution Approving a Loan Agreement with Fort Bragg South Street LP, a California Limited Partnership for which Danco Communities Serves as a Co-Administrative General Partner, to Assist with the Development of The Plateau and Authorizing City Manager to Execute Same (Amount Not To Exceed: \$2,280,000; Account No.176-0000-1306)

Over the past eight years, the City has been working with Danco Communities to secure support and funding for The Plateau, an affordable housing development that includes: 20 Permanently Supportive Housing Units; 23 Affordable Senior Housing Units; 25 Workforce/Family Housing Units; a Manager’s Unit; 3 Common Structures; and associated infrastructure and site improvements, located on APN 018-340-04 / 018-340-06.

The City committed \$250,000 from the City’s Housing Trust Fund; and secured \$3,000,000 of Homeless Emergency Aid Program (HEAP) grant funds; 3,089,000 of Infill Infrastructure Grant Program (IIG) grant funds; as well as the subject Permanent Local Housing Allocation Program (PHLA) Competitive Component funding in the amount of \$2,400,000.

Attached is the Resolution with the final loan documents for PHLA funding.