



## Legislation Details (With Text)

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

**Type:** Staff Report      **Status:** Passed

**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.