



Legislation Details (With Text)

File #: 20-858 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 9/21/2020 **In control:** City Council
On agenda: 9/28/2020 **Final action:** 9/28/2020

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, an Affordable Housing Project Located at 441 South Street and Authorizing City Manager to Execute Same (Amount Not To Exceed: \$3,250,000; Account No. 329-6123-0319 in amount of \$3,000,000 and Account No. 176-4810-0607 in amount of \$250,000)

Sponsors:

Indexes: Community Development

Code sections:

Attachments: 1. RESO Plateau Loan Agreement, 2. Att 1 - Loan Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|---------|--------|
| 9/28/2020 | 1 | City Council | adopted | 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, an Affordable Housing Project Located at 441 South Street and Authorizing City Manager to Execute Same (Amount Not To Exceed: \$3,250,000; Account No. 329-6123-0319 in amount of \$3,000,000 and Account No. 176-4810-0607 in amount of \$250,000)

Over the past four years, the City has been working with Danco Communities to secure support and funding for The Plateau, an affordable housing development to include: 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 at 441 South Street.

On February 23, 2019, a Coastal Development Permit (CDP 3-17/19) and Design Review Permit (DR 5-17/19) were approved by the Planning Commission for the project. Staff is currently reviewing the building permit application submittal and the project is anticipated to break ground in November 2020.

On July 27, 2020, the City Council and Successor Agency Board adopted Budget Amendment 2021-02 for the committed \$250,000 loan at 3% interest from the City’s Housing Trust Fund and \$3,000,000 of Homeless Emergency Aid Program (HEAP) grant funds. Attached is Resolution and Loan Agreement with the final loan documents.