



City of Fort Bragg

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Legislation Text

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

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.