



Legislation Details (With Text)

File #: ID-2019-501 **Version:** 1 **Name:** RCD Loan for 3600-3610-3620 San Pablo Avenue.
Type: CC Resolution **Status:** Passed
File created: 10/10/2019 **In control:** City Council
On agenda: 11/5/2019 **Final action:** 11/5/2019
Title: Resolution Of The City Council Of The City Of Emeryville Authorizing The City Manager To Execute A Pre-Development Loan Agreement And An Affordable Housing Agreement With Resources For Community Development In The Amount Of \$2,000,000 For The Acquisition Of 3600, 3610 and 3620 San Pablo Avenue For The Development Of Affordable Housing (CEQA Determination: Exempt Pursuant To California Government Code Section 8693.4(a)(4) And State CEQA Guidelines Sections 15269(c), 15332, And 15061(b)(3)) (Charles S. Bryant / Chadrick Smalley / Valerie Bernardo)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. Attachment 1 - 3600, 3610, 3620 San Pablo Avenue Loan Commitment Letter, 3. Draft Resolution, 4. Exhibit A – Pre-Development Loan Agreement, 5. Exhibit B – Affordable Housing Agreement, 6. APPROVED Resolution No. 19-150

Date	Ver.	Action By	Action	Result
11/5/2019	1	City Council	approve	Pass

Resolution Of The City Council Of The City Of Emeryville Authorizing The City Manager To Execute A Pre-Development Loan Agreement And An Affordable Housing Agreement With Resources For Community Development In The Amount Of \$2,000,000 For The Acquisition Of 3600, 3610 and 3620 San Pablo Avenue For The Development Of Affordable Housing (CEQA Determination: Exempt Pursuant To California Government Code Section 8693.4(a)(4) And State CEQA Guidelines Sections 15269(c), 15332, And 15061(b)(3)) (Charles S. Bryant / Chadrick Smalley / Valerie Bernardo)
Staff recommends that the City Council adopt the attached resolution authorizing the City Manager to execute a Pre-Development Loan Agreement and an Affordable Housing Agreement to provide \$2,000,000 to Resources for Community Development (RCD), a California nonprofit public benefit corporation, for the development of an affordable multifamily rental development at 3600, 3610, and 3620 San Pablo Avenue, Emeryville, California.