



Legislation Details (With Text)

File #: 14-343 **Version:** 1 **Name:** RES 1st Amendment BRIDGE HOME Loan
Type: Resolution - Council **Status:** Passed
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On agenda: 9/15/2014 **Final action:** 9/15/2014
Enactment date: 9/15/2014 **Enactment #:** Reso 2014-104

Title: RESOLUTION Approving the First Amendment to a HOME Investment Partnerships Program (HOME) Funds Loan Agreement, Promissory Note, Deed of Trust, and Regulatory Agreement and Authorizing Execution of the First Amendment to the Loan Agreement and Regulatory Agreement with Alameda Housing Associates, L.P. for the Affordable Rental Housing Project (Cornerstone Apartments) Located at 1400 San Leandro Boulevard (updates language in the original version and to reflect the current project scope and extends the loan term from 20 to 55 years at 3% annual simple interest)

Sponsors: Cynthia Battenberg

Indexes:

Code sections:

Attachments: 1. First Amendment to HOME Loan Agreement, 2. Promissory Note - REVISED 09.02.14, 3. Leasehold Deed of Trust, 4. Regulatory Agreement

Date	Ver.	Action By	Action	Result
9/15/2014	1	City Council	Adopted	Pass

RESOLUTION Approving the First Amendment to a HOME Investment Partnerships Program (HOME) Funds Loan Agreement, Promissory Note, Deed of Trust, and Regulatory Agreement and Authorizing Execution of the First Amendment to the Loan Agreement and Regulatory Agreement with Alameda Housing Associates, L.P. for the Affordable Rental Housing Project (Cornerstone Apartments) Located at 1400 San Leandro Boulevard (updates language in the original version and to reflect the current project scope and extends the loan term from 20 to 55 years at 3% annual simple interest)

WHEREAS, in July 2012 the City of San Leandro (the “City”) approved a \$650,000 federal HOME Investment Partnerships Program (“HOME”) loan to Alameda Housing Associates, L.P. (the “Developer”) to assist in the construction of the Cornerstone Apartments, an affordable rental housing project located at 1400 San Leandro Boulevard (the “Project”); and

WHEREAS, on July 24, 2013, the City and the Developer entered into a Loan Agreement therefor; and

WHEREAS, subsequently the Project description was modified, Borrower acquired or will acquire a leasehold interest in the property on which the Project is to be located, and other modifications to the Loan Agreement and certain of its exhibits were requested by Borrower, as more fully described in the accompanying staff report; and

WHEREAS, City staff and Developer have negotiated a First Amendment to HOME Loan Agreement; a Promissory Note; a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (“Leasehold Deed of Trust”), and a Regulatory Agreement, each in the

form attached hereto and incorporated herein by reference; and

WHEREAS, the appropriate level of review for the Project, as described in the First Amendment to HOME Loan Agreement, has been completed pursuant to the National Environmental Protection Act (“NEPA”).

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. The above recitals are true and correct and incorporated into this Resolution.
2. The City Council approves the First Amendment to HOME Loan Agreement, Promissory Note, Leasehold Deed of Trust, and Regulatory Agreement, substantially in the form attached hereto.
3. The City Council authorizes the City Manager to execute the First Amendment to HOME Loan Agreement and the Regulatory Agreement, substantially in the form attached hereto, with such modifications as may be approved by the City Manager in consultation with the City Attorney.
4. The City Council authorizes the City Manager to take all actions, and to execute, deliver and record such other documents with such modifications as may be approved by the City Manager in consultation with the City Attorney, as are necessary to carry out the intent of this Resolution.