



Legislation Details (With Text)

**File #:** 23-018CI      **Version:** 1      **Name:** Excelerate Loan Amendment  
**Type:** CI-Agenda Item      **Status:** Approved  
**File created:** 5/11/2023      **In control:** The Long Beach Community Investment Company  
**On agenda:** 5/17/2023      **Final action:** 5/17/2023  
**Title:** Recommendation to:

1. Approve a \$500,000 increase to the permanent Low-and Moderate-Income Housing Asset Funds (LMIHAF) loan to Excelerate Housing Group (Excelerate) for the development of the 26 Point 2 Project;
2. Authorize the President to negotiate an Amendment to the Affordable Housing Loan Agreement with Excelerate; and,
3. Authorize the President to negotiate and execute any and all documents necessary related to the Loan Amendment.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 2023\_05\_07 - Excelerate Loan Amendment - FINAL.pdf, 2. ATTACHMENT - A - 2022\_01\_04 Excelerate Housing Loan Approval Staff Report - FINAL.pdf, 3. 2023\_05\_17 - Excelerate Housing PPT - FINAL.pdf

Date	Ver.	Action By	Action	Result
5/17/2023	1	The Long Beach Community Investment Company	approve recommendation	Pass

Recommendation to:

1. Approve a \$500,000 increase to the permanent Low-and Moderate-Income Housing Asset Funds (LMIHAF) loan to Excelerate Housing Group (Excelerate) for the development of the 26 Point 2 Project;
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3. Authorize the President to negotiate and execute any and all documents necessary related to the Loan Amendment.

Approve recommendation.