



Legislation Details (With Text)

File #: 19-036CI **Version:** 1 **Name:** Approval of a CDBG Loan to Century Affordable Development, Inc. for the Acquisition of 6801 Atlantic Avenue (CD 9)

Type: CI-Agenda Item **Status:** Approved

File created: 10/9/2019 **In control:** The Long Beach Community Investment Company

On agenda: 10/16/2019 **Final action:** 10/16/2019

Title: Recommendation to:

1. Approve a CDBG loan in the amount of \$1.5 million to Century Affordable Development Inc. for the acquisition of 6801 Atlantic Avenue;
2. Authorize the President to negotiate an Affordable Housing Loan Agreement with Century Affordable Development Inc.; and,
3. Authorize the President or designee to execute any and all documents necessary to implement the Loan Agreement and the project.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Century - 6801 Atlantic Avenue.pdf, 2. Century - 6801 Atlantic Avenue - Attachment A.pdf, 3. Century - 6801 Atlantic Avenue - Attachment B.pdf, 4. Century - 6801 Atlantic Avenue - Attachment C.pdf

Date	Ver.	Action By	Action	Result
10/16/2019	1	The Long Beach Community Investment Company	approve recommendation	Pass

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Approve recommendation.