

City of Long Beach

Legislation Details (With Text)

File #: 21-011Cl Version: 1 Name: Mercy Housing Loan Approval

Type: CI-Agenda Item Status: Approved

File created: 4/15/2021 In control: The Long Beach Community Investment Company

On agenda: 4/21/2021 Final action: 4/21/2021

Title: Recommendation to:

1. Approve a HOME loan in the amount of \$3 Million to Mercy Housing California for the development of senior affordable rental housing units located at 901-945 East Pacific Coast Highway; and,

2. Authorize the President to negotiate an Affordable Housing Loan Agreement with Mercy Housing California; 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. Mercy Housing Loan Approval 04212020.pdf, 2. Attachment A - Site Map.pdf, 3. Attachment B - Staff Report.pdf, 4. Attachment C - Site Plan & Rendering.pdf, 5. Attachment D - KMA Analysis.pdf

Date	Ver.	Action By	Action	Result
4/21/2021	1	The Long Beach Community Investment Company	approve recommendation	Pass

Recommendation to:

- Approve a HOME loan in the amount of \$3 Million to Mercy Housing California for the development of senior affordable rental housing units located at 901-945 East Pacific Coast Highway; and,
- 2. Authorize the President to negotiate an Affordable Housing Loan Agreement with Mercy Housing California; and,
- 3. Authorize the President, or designee, to execute any and all documents necessary to implement the Loan Agreement and the project.

Approve recommendation.