



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

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Approve recommendation.