



Legislation Details (With Text)

File #: 21-025CI **Version:** 1 **Name:** Excelerate Loan Approval
Type: CI-Agenda Item **Status:** Approved
File created: 12/8/2021 **In control:** The Long Beach Community Investment Company
On agenda: 1/4/2022 **Final action:** 1/4/2022

Title: Recommendation to:
1. Approve a loan in the amount of up to \$4 Million to Excelerate Housing Group for the development of affordable rental housing units located at 3590 E. Pacific Coast Highway;
2. Authorize the President to negotiate an Affordable Housing Loan Agreement with Excelerate Housing Group; and,
3. Authorize the President or designee to execute any and all documents necessary to implement the Loan Agreement and the project. (District 4)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2022_01_04 Excelerate Housing Loan Approval Staff Report - FINAL.pdf, 2. Attachment A - Excelerate Map.pdf, 3. Attachment B - May 20, 2020 Staff Report.pdf, 4. Attachment C - Rendering.pdf, 5. Attachment D - KMA Analysis.pdf

Date	Ver.	Action By	Action	Result
1/4/2022	1	The Long Beach Community Investment Company	approve recommendation	Pass

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Approve recommendation.