

# EAH Loan Amendment Affordable Housing Project

- ▶ 41 Family & Youth units, construction to begin November 2016, completed December 2017
- ▶ March 2013, Housing Report discussed and approved project
- ▶ Simultaneously, the City became aware of the South County Housing (SCH) wind-down and the potential for the City to obtain a third site ("Villa Ciolino Parcel B") from SCH



- ▶ August 6, 2014, City executed a \$3,622,000 loan to EAH for the first two sites, “Dunne Avenue” and “Monterey Road ” with the intent to return to City Council to increase the loan to \$4.5M upon the completion of the SCH Settlement, *providing the City with the third site "Villa Ciolino Parcel B"*
- ▶ September 2, 2015, amend the EAH Affordable Housing Loan Agreement from \$3,622,000 to \$4,500,000 to make up the remaining gap that was originally projected for the development of the third site
- ▶ Facilitate the City's contribution of the third site, Villa Ciolino "Parcel B" to EAH Housing through a sale/transfer or financing agreement

