

HOUSING

MOTION

Abode Communities (Developer) has completed The Rolland Curtis East (East) and Rolland Curtis West (West) Apartments in Council District 8, a 140 unit mixed-use transit oriented development for low-income families known as Rolland Curtis Gardens, located at 1077 W. 38th Street.

The Developer previously received a loan of \$1,000,000 from the Housing and Community Investment Department (HCID) from the Rental Housing Production Funds (CF 13-0303) for East and a loan of \$4,900,000 (CF 16-1295) for West.

In 2018, the Developer requested an increase to the HCID loan of \$400,000 (CF 13-0303) for West, which increased the total loan amount to \$5,300,000. The Developer is now requesting a third round of loans, \$680,480 for East and \$591,279 for West, for a total of \$1,271,759. This additional loan funding covers construction delay cost overruns.

I THEREFORE MOVE that the Housing and Community Investment Department (HCID) be instructed and authorized to increase the previous loan commitments to Rolland Curtis East, L.P. (East Borrower) for Rolland Curtis East, located at 1077 W. 38th Street, by \$680,480, consisting of \$669,127 of USC Funds from the Bethune Project funds and \$11,353 with Affordable Housing Trust Fund Forward Commitment Program funds, bringing the total amount of assistance for this project to \$1,680,480.


I FURTHER MOVE that HCID be instructed and authorized to increase the previous loan commitments to Rolland Curtis West, L.P. (West Borrower) for West, located at 1077 W. 38th Street, by \$591,279 with Affordable Housing Trust Fund Forward Commitment Program funds, bringing the total amount of loan assistance for this project to \$5,891,279.

I FURTHER MOVE that the Controller be authorized to establish new accounts and transfer appropriations within the Affordable Housing Trust Fund 44G as follows listed below and to expend these funds, totaling \$1,271,759, upon receipt of proper demand by the General Manager of HCID, or designee.:

<i>FROM</i>			<i>TO</i>		
Account	Name	Amount	Account	Name	Amount
43C224	Moderate Income Forward Commitment	\$ 602,632	43S675	Rolland Curtis East (new account)	\$ 680,480
43L200	USC Specific Plan (Bethune Project)	\$ 669,127	43S887	Rolland Curtis West (new account)	\$ 591,279
Total		\$ 1,271,759	Total		\$ 1,271,759

I FURTHER MOVE that HCID be authorized to amend the Loan Agreements, with the assistance of the City Attorney, and to make any technical corrections to the above fund transfer instructions as necessary in order to effectuate the intent of this Motion.

PRESENTED BY:


MARQUEECE HARRIS-DAWSON
Councilmember, 8th District

SECONDED BY:

MONICA RODRIGUEZ (verbal)
Councilmember, 7th District