



Extension of the Regulatory Agreement for Quail Run Apartments

Housing Authority Meeting
February 24, 2020

Housing and Community Services
Nicole Rathbun, Program Specialist II

BACKGROUND

- Eden Housing, Inc. awarded \$350,000 loan for acquisition
- Regulatory Agreement allows for one manager's unit, and expires in March 2069

ANALYSIS

- Eden Housing, Inc. wishes to resyndicate the property and has requested:
 - 1) Extend Regulatory Agreement by 6 years to April 2075
 - 2) Increase the number of managers' units from 1 to 2

RECOMMENDATION

- It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, modify the Regulatory Agreement approved by Resolution 1571 to extend the Term of Affordability by six (6) years to April 2075, and to increase the number of residential manager units from one (1) to two (2) for Quail Run Apartments at 1018 Bellevue Avenue.

QUESTIONS

- Questions?