

City of Santa Rosa



Legislation Details

File #: 19-809HA **Version:** 1 **Name:** Community Support Network to Extend Loan for 933 Grand Avenue
Type: HA- Report **Status:** Agenda Ready
File created: 4/18/2019 **In control:** Housing Authority
On agenda: 5/20/2019 **Final action:**

Title: REPORT - REQUEST FROM COMMUNITY SUPPORT NETWORK TO EXTEND THE TERM OF THE HOUSING AUTHORITY LOAN FOR 933 GRAND AVENUE IN THE PRINCIPAL AMOUNT OF \$50,000 FOR AN ADDITIONAL 20 YEARS

BACKGROUND: 933 Grand Avenue (Property) is a five-bed permanent housing facility serving mentally ill and homeless adults at or below 50% of Area Median Income (AMI). In 1989, Community Support Network (CSN) received a Housing Authority loan in the principal amount of \$50,000 for acquisition and rehabilitation of the Property. CSN is requesting extension of the term of its Housing Authority Loan (#9014-0464-90) in the principal amount of \$50,000 from July 18, 2019 to July 18, 2039, deferred payment, at 3% simple interest per year.

RECOMMENDATION: It is recommended by the Housing & Community Services Department that the Housing Authority, by resolution, approve an extension of the term of the \$50,000 loan made to Community Support Network (Loan #9014-0464-90) for 933 Grand Avenue from July 18, 2019 to July 18, 2039, deferred payment, at 3% simple interest per year.

Sponsors: Housing Authority

Indexes: Not a Project

Code sections: 15378 - Not a Project

Attachments: 1. Staff Report, 2. Resolution, 3. Attachment 1, 4. Presentation

Date	Ver.	Action By	Action	Result
5/20/2019	1	Housing Authority	to waive reading of the text and adopt as amended	Pass