

City of Santa Rosa



Legislation Details

File #: 21-816HA **Version:** 1 **Name:** LOAN MODIFICATON REQUEST FOR “THE BLOCK” AND RELEASE OF LOAN AND REGULATORY AGREEMENT FROM PARCELS TO BE DEVELOPED WITH CARITAS HOMES PHASE I AND II

Type: HA- Report **Status:** Agenda Ready

File created: 10/4/2021 **In control:** Housing Authority

On agenda: 10/25/2021 **Final action:**

Title: REPORT - LOAN MODIFICATION REQUEST FROM CATHOLIC CHARITIES FOR “THE BLOCK” AND RELEASE OF LOAN AND REGULATORY AGREEMENT FROM PARCELS TO BE DEVELOPED WITH CARITAS HOMES PHASE I AND II

BACKGROUND: A loan of Community Development Block Grant (CDBG) funds, approved by the Housing Authority on September 22, 2014, was used to acquire 11 parcels between Morgan Street, 6th Street, 7th Street, and A Street, which comprised “The Block.” Since 2015, Catholic Charities has acquired the two remaining privately owned parcels within the confines of the block, and the City of Santa Rosa has sold Catholic Charities additional bordering land, otherwise known as remnant parcels. Catholic Charites obtained development approval and is proceeding with the development of Caritas Village which will include a homeless support services facility named Caritas Center, and an affordable housing development named Caritas Home Phases I and II. As a result of the new development, Catholic Charities is requesting the Housing Authority’s existing loan for “The Block” which is secured against the entire development site be moved to the newly created parcel for Caritas Center and release the remaining parcels (Tracts B and C) from the Housing Authority loan. Tracts B and C will be developed with Caritas Homes Phases I and II and will be subject to separate regulatory restrictions.

RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, approve the following modifications to Loan No. 9020-2525-15 to Catholic Charities of the Diocese of Santa Rosa for “The Block:” 1) partial termination and release the Deed of Trust and Regulatory Agreement on APNs 010-041-001, 010-041-015, 010-014-016, 010-041-041 and a portion of 010-041-020 Tract B (to be developed as Caritas Homes Phase I) and a portion of APN 010-041-020 Tract C (to be developed as Caritas Homes Phase II); 2) require Catholic Charities to enter into and record an Affordability Agreement for Caritas Homes Phase II to preserve the future affordability; 3) modify the existing Regulatory Agreement to eliminate the six (6) rental units that have been demolished; 4) release the Mitigation Declaration recorded against “The Block;” 5) approve modification to the terms of the loan to reflect Caritas Center on APNs 010-041-004, 010-041-005, 010-041-011, 010-041-013, 010-041-017, 010-041-018, 010-041-014 and portions of 010-041-010, 010-041-008, and 010-41-019 (Tract A); and 6) approve an extension of the loan term for Caritas Center from a thirty (30) year term to a fifty-five (55) year term with an expiration date of June 30, 2070.

Sponsors: Housing and Community Services

Indexes: EIR Previously Certified by City Council

Code sections:

Attachments: , , , , ,

Date	Ver.	Action By	Action	Result
10/25/2021	1	Housing Authority	to waive reading of the text and adopt	Pass