

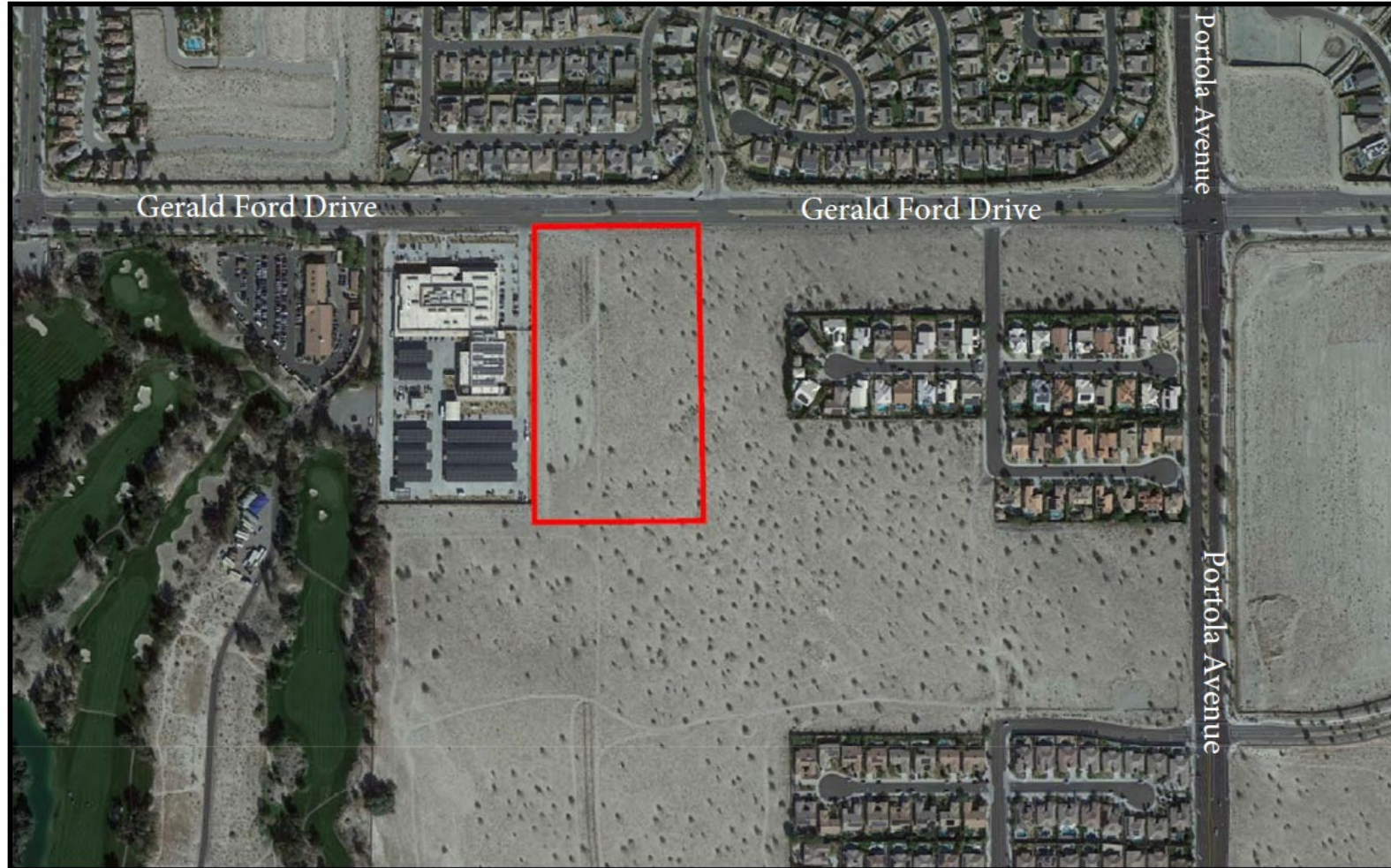
Palm Desert Housing Authority

Palm Desert Pacific Associates: Vitalia Apartments Housing Loan Agreement



Jessica Gonzales
Housing Manager
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Vitalia Apartments
Gerald Ford Drive, west of Portola
Drive Palm Desert, California



Benefit of Financial Support

Project will be 100% affordable housing & operated as such for fifty-seven (57) years.

Project will serve the residents with the highest need comprised of Extremely Low, Households.

Meets the 2021-2029 RHNA Planning Period Need.

269 units are proposed to provide the following housing opportunity
(includes 3 manager units):

81 units will be for
extremely low
income households.

105 units will be for
very low income
households.

24 units will be for
low income
households.

Recommendation

- Waive further reading and adopt Resolution No. HA-_____, a resolution:
 - i. Authorizing the execution and delivery of a Loan Agreement, in substantial form, between the Palm Desert Housing Authority and Palm Desert Pacific Associates, a California Limited Partnership, approving a loan in the amount of \$6,030,000 from the Authority's Low and Moderate Income Housing Asset Fund ("LMIHAF") to fund the purchase by Palm Desert Pacific Associates of a property and construction of 269 multi-family units consisting of 266 affordable housing units and three (3) on-site property manager units.
 - ii. Authorize the Chairman or Executive Director, in consultation with legal counsel, to execute and deliver, for and in the name of the Authority, the Loan Agreement and documents presented to the Authority Board at this meeting, as modified, provided such modifications are materially consistent with the terms set forth in the Loan Agreement.
 - iii. Authorize the Chairman, the Executive Director, or their respective designees, in consultation with legal counsel, to execute and deliver, for and in the name of the Authority, all other necessary or proper documents and instruments, and to do all things which they may deem necessary or proper to effectuate the purposes of the Resolution.