

UDA NO. 831 C.S.

**A RESOLUTION OF THE REDEVELOPMENT AGENCY  
OF THE CITY OF MONTEREY  
APPROVE THE DEVELOPER AGREEMENT FOR THE  
MONTEREY HOTEL MIXED USE AFFORDABLE HOUSING PROJECT**

WHEREAS, the City of Monterey and the Redevelopment Agency have adopted the priority to encourage and facilitate the development of workforce and affordable housing that remains affordable for the longest possible time, and that leverages significant resources.

WHEREAS, the City of Monterey Redevelopment Agency approved on April 6, 2004 Resolution 818 authorizing a \$2,200,000 loan from the Housing Set-Aside funds.

WHEREAS, on November 1, 2005, the City of Monterey Redevelopment Agency approved Resolution 825 authorizing and addition \$400,000 loan from Housing Set-Aside funds.

WHEREAS, the Developer PRI, LLC a private developer is unable to secure financing to build affordable workforce housing in this mixed-use development project.

WHEREAS, the City and the Redevelopment Agency wish to enter into a Developer Agreement in order to provide guidance for the escrow process, authorize Subordination of the Agency Loan to a \$11,000,000 Mid State Bank loan, and outline a the schedule of tasks to define the roles of each party.

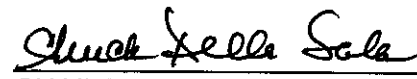
WHEREAS, the City of Monterey Redevelopment Agency will provide a \$2,200,000 loan for the construction of the affordable housing. The City of Monterey will provide a State HOME loan of \$800,000 to the project.

THEREFORE BE IT RESOLVED, the Chair of the Redevelopment Agency, the Mayor is authorized to sign any and all documents to implement the Redevelopment Loan for the Monterey Hotel Mixed-Use Affordable Housing Project.

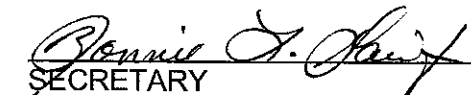
PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF MONTEREY this 19<sup>th</sup> day of June, 2007, by the following vote:

AYES:	5	AGENCYMEMBERS:	Della Sala, Downey, Haferman, Selfridge, Sollecito
NOES:	0	AGENCYMEMBERS:	None
ABSENT:	0	AGENCYMEMBERS:	None

APPROVED:

  
CHAIRMAN

ATTEST:

  
SECRETARY