

# CITY COUNCIL COMMITTEE

## SPECIAL MEETING

### **HOUSING & ECONOMIC DEVELOPMENT**

Ron Leone, Chair

Dan Helix, Committee Member

5:30 p.m., Monday, October 17, 2016

Building A, Garden Conference Room  
1950 Parkside Drive, Concord

## **- ANNOTATED AGENDA -**

**ROLL CALL:** All present

**STAFF PRESENT:** John Montagh, Economic Development/Housing Manager

**MEMBERS OF THE PUBLIC WHO ADDRESSED THE COMMITTEE:** Libby Seifel, consultant to the City's Housing Program, spoke on item 1.

**PUBLIC COMMENT PERIOD:** None

- 1. CONSIDERATION** – Provide Input and Direction on a request by Resources for Community Development to refinance existing City affordable housing loans of \$5.6 million and obtain a new loan in an amount not to exceed \$1.1 million (affordable housing funds) to repair, renovate and preserve 97 existing affordable housing units along Camara Circle and Riley Court (Affordable Housing Fund). Report by John Montagh, Economic Development and Housing Manager

**ACTION:** John Montagh provided an overview of the report. Committee Chair Leone asked about what types of repairs are contemplated with the proposed new funding. Staff and Libby Seifel provided an overview of repairs contemplated for the proposed rehabilitation of the 97 units.

Committee member Helix and Chair Leone were in favor of moving the item forward to the City Council for consideration with a recommendation of support for a new loan of \$1.1 million along with associated actions to effectuate the City's refinancing of existing loans, extending term of affordability for 55 years and having Contra Costa County issue bonds to Resources for Community Development for the project

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## **2. ADJOURNMENT at 5:48 p.m.**

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Distribution: City Council  
Valerie Barone, City Manager  
Susanne Brown, City Attorney  
Victoria Walker, Community & Economic Development Director  
John Montagh, Redevelopment/Housing Manager  
Joelle Fockler, City Clerk