Meeting Date: 08-26-08

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 5C1

Santa Clara All-America City 2001

Date: August 19, 2008

To: City Manager for Council Information
Executive Director for Agency Information

From: Housing & Community Services Division Manager

Subject: Report on actions taken during the City Council/Redevelopment Agency Recess from July 16, 2008 to August 18, 2008

At the City Council/Redevelopment Agency meetings on July 15, 2008, the City Manager/Executive Director was authorized to execute a Loan Agreement and related documents for financing the Belovida Senior Apartment Project during the Council/Agency Summer Recess through August 19, 2008. During this time period, the Agency Loan Agreement with Belovida Santa Clara, L.P., (Developer) and the related Agency loan documents were executed. The Agency's construction/permanent financing and affordability restrictions closed escrow on August 8, 2008 and were recorded August 11, 2008. Demolition of the existing building started August 12, 2008.

Jeffrey B. Pedersen
Housing & Community Services Division Manager

APPROVED:

for Kevin L. Riley
Director of Planning & Inspection

APPROVED:

Jennifer Sparacino
City Manager
Executive Director for Redevelopment Agency

F:RDA Hous Develop Proj\Belovida - 1824 Main St\CORE Agmts\Const-Perm Loan\Agda Rpt action during summer recess 8-26-08.doc

Rev. 02/26/08