



CITY OF HAYWARD

Hayward City Hall
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Cover Memo

File #: CONS 18-468, **Version:** 1

DATE: July 10, 2018

TO: Mayor and City Council
Housing Authority Chair and Board of Directors

FROM: Assistant City Manager

SUBJECT

Approval of Amendments to the Tennyson Gardens Apartments Regulatory Agreement

RECOMMENDATION

That the City Council adopts a resolution authorizing an amendment and restatement of the first amended and restated regulatory agreement and declaration of restrictive covenants and related approvals for Tennyson Gardens Apartments (Attachment II); and

That the Housing Authority Board adopts a resolution authorizing an amendment and restatement of the first amended and restated regulatory agreement and declaration of restrictive covenants and related approvals for Tennyson Gardens Apartments (Attachment III).

SUMMARY

Eden Housing, Inc. (Eden), through its affiliated special purpose limited partnership with Gotta Have Faith, L.P. (the Developer) intends to rehabilitate Tennyson Gardens and Faith Manor Apartments. To facilitate the Developer's anticipated future rehabilitation activities, certain revisions and updates are needed to the Tennyson Gardens City and Housing Authority Regulatory Agreements. Eden has requested that the City and the Housing Authority: 1) authorize the transfer of the Tennyson Gardens Apartments to the Developer; 2) allow the Developer to cross collateralize Tennyson Garden Apartments, a City supported affordable housing development with Faith Manor Apartments; and 3) convert five (5) HOME-Assisted units that are restricted for occupancy by Low Income Households, to be restricted for occupancy by Very Low-Income Households. In exchange for the City's consent: 1) Eden will repay the entire Housing Authority Loan; 2) the Developer has agreed to extend the regulatory term on the Tennyson Gardens Apartments for a new 55-year term (an additional 17 years from the original term); and 3) the Developer will record the amended and restated regulatory agreement imposing operations and maintenance requirements against Faith Manor Apartments.

ATTACHMENTS

Attachment I Staff Report

Attachment II City Resolution
Attachment III Housing Authority Resolution
Attachment IV Unit Mix and 2018 Income Limits