

ATTACHMENT B

City Council Agenda
September 21, 2010
City Manager/Executive Director

Reviewed by
City Mgr's office:



Memo to: Manteca City Council

From: Steve Pinkerton, City Manager/Executive Director



Date: August 31, 2010

Subject: Approve Agreement with Satellite Housing Inc. for Transfer of Property

Recommendation:

Approve Agreement with Satellite Housing Inc. for transfer of property located at 282 N. Airport Way to the Redevelopment Agency.

Background:

On December 4, 2006, the Redevelopment Agency approved assistance in the form of a \$1.5 million Conditional Grant to Satellite Housing, Inc. for acquisition of property and pre-development costs related to the development of an affordable apartment complex located at 282 N. Airport Way.

Due to several variables, the affordable apartment complex was not developed, and Satellite Housing Inc. has been holding the land. The Grant Agreement stated that Satellite would seek a subdivision of the property to divide it into the First Phase and Second Phase in a reasonably timely manner ("Grant Agreement" Grant Requirements 3.1).

Satellite Housing Inc. approached the Agency and proposed that the Agency accept title to the property and cancel the loan/debt. Agency staff is recommending the Agency Board agree to approve the transfer of property (on the terms and subject to the conditions set forth in the "Agreement for Transfer of Property").

Fiscal Impact:

Because this loan was originally structured to be a "forgivable loan" based on the development of the project, the Agency will not be losing any revenue as a result of receiving this property. Sufficient funds are

ATTACHMENT B

available in Account No. 215-5115-602-13-05 to cover the title insurance costs and miscellaneous fees associated with the land transfer, estimated to be \$5,000.

ATTACHMENT B


Merced County Redevelopment Agency Agenda
January 15, 2007
Consent Calendar


Reviewed by:



Executive Director

To: Redevelopment Agency Commissioners

Via: Kyle Kollar, Community Development Director 

From: Rachél DeBord, Administrative Assistant 

DATE: January 9, 2007

RE: Appropriate \$1,500,000 from Undesignated Reserve Funds to Account No. 215-5115-605-58-54 to fund the grant approved to Satellite Housing, Inc.

Recommendation

It is recommended that the Agency Commission appropriate \$1,500,000 from Undesignated Reserve Funds to Account No. 215-5115-605-58-54 to fund a previously approved grant to Satellite Housing, Inc.

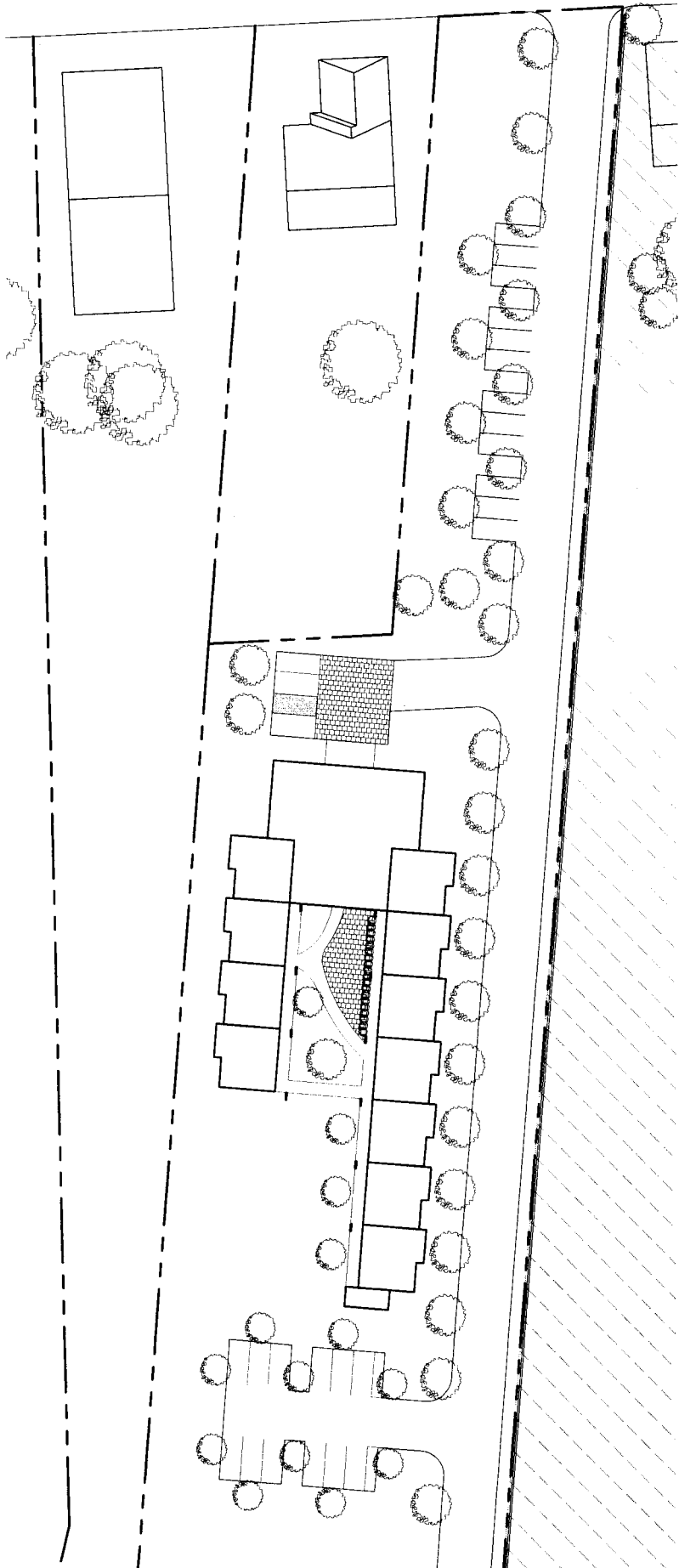
Background

On December 4, 2006, the Agency approved assistance in the form of a grant to Satellite Housing, Inc. for acquisition of property and predevelopment costs related to the development of an affordable apartment complex located at 282 N. Airport Road.

Discussion

Satellite Housing is prepared to close to escrow on the property and in order for staff to process their request for funding, an appropriation of such funds is required.

ATTACHMENT B



Site Plan

Manitaca - Airport Way Housing
13 September 2006

Pyatok Architects, Inc.
architecture-planning-research