



City of Tualatin

CITY OF TUALATIN Staff Report

TO: Honorable Mayor and Members of the City Council
THROUGH: Sherilyn Lombos, City Manager
FROM: Don Hudson, Assistant City Manager/Finance Director
DATE: April 10, 2023

SUBJECT:

Consideration of Resolution No. **5684-23**, A Resolution Approving a Loan Agreement with CPAH Plambeck Limited Partnership.

RECOMMENDATION:

Staff recommends approval of the attached Resolution.

EXECUTIVE SUMMARY:

CPAH Plambeck Limited Partnership (Borrower) is developing a 116-unit multi-family affordable housing development known as Plambeck Garden Apartments. As part of the conditional approval of Borrower's development application, they are required to construct a 12-inch diameter water main to the public water system (Project).

The City has previously agreed to contribute up to \$1,000,000 of the City's American Rescue Plan Act (ARPA) funding towards this Project. The Borrower has requested that the funds be made in the form of a loan that can be forgiven, at the sole discretion of the City, if requested by the Borrower. Other terms of the loan can be found in the Loan Agreement, which is Exhibit A to the attached resolution. The Loan Agreement has additional documents associated with it including a Trust Deed and a Promissory Note. The loan complies with eligibility requirements for use of ARPA funds for affordable housing.

OUTCOMES OF DECISION:

Adoption of Resolution No. 5684-23 approves the Loan Agreement with CPAH Plambeck Limited Partnership and gives the City Manager, or designee, the authority to sign the agreement.

FINANCIAL IMPLICATIONS:

Approves up to \$1,000,000 of ARPA funds, which is budgeted in the American Rescue Plan Act Fund for Fiscal Year 2022-2023

ATTACHMENTS:

- Resolution 5684-23
- Exhibit A, Loan Agreement