



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details

File #:	SARDA RES 19-004	Name:	EG Completion Guarantees
Type:	Successor Resolution	Status:	Passed
File created:	7/1/2019	In control:	Successor Agency to the Redevelopment Agency of the County of Monterey
On agenda:	7/9/2019	Final action:	7/9/2019
Title:	a. Adopt a resolution approving Completion Guarantees by Casa Acquisition Corp. for East Garrison Phase 2 and Phase 3 very low and low-income rental affordable housing units, guaranteeing a completion date for Phase 2 and Phase 3 affordable units by no later than March 31, 2025 and providing a surety performance bond in the amount of \$17,500,000 for each of the Phase 2 and Phase 3 affordable housing units; and b. Authorize the Chair to execute the Completion Guarantees for Phase 2 and Phase 3; and c. Authorize the Director of the Resource Management Agency to accept the Performance Bonds upon receipt and subject to approval by County Counsel as to form.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Board Report, 2. Attachment 1 - Resolution, 3. Attachment 2 – Completion Guarantee for Phase 2, 4. Attachment 3 – Completion Guarantee for Phase 3, 5. Attachment 4 – Phase 2 CHISPA Affordable Apartments Designs, 6. Attachment 5 – CHISPA Letter, 7. Attachment 6 – MidPen Letter dated 1/10/2019, 8. Attachment 7 – Artspace Letter dated 9/19/2018, 9. Attachment 8 – UCP Letter dated 10/5/2018, 10. Attachment 9 – Affordable Housing Detailed Timeline, 11. Completed Board Order & Resolution No. 1 SARDA		

Date	Ver.	Action By	Action	Result
7/9/2019	3	Successor Agency to the Redevelopment Agency of the County of Monterey	adopted	