



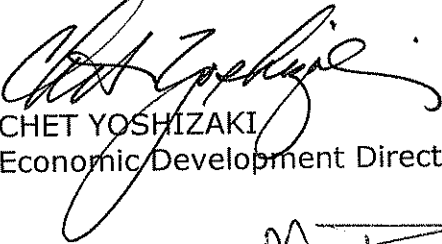
either property). Under both Agreements, the Agency loans shall accrue simple interest at the rate of three percent (3%) per annum. Payments of the Agency loans shall be made on an annual basis from seventy-five percent (75%) of the residual cash flow ("Net Profits") from the operation of the properties until the entire principal amount of the Promissory Note is repaid in full.

#### FINANCIAL IMPACT

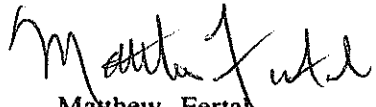
- Pursuant to the AHAs, Agency assistance is in the amount of \$592,076 (plus a developer fee of \$32,000) for a total of \$624,076 for the property located 12162 Tamerlane Drive and \$980,646 (plus a developer fee of \$50,000) for a total of \$1,030,649 for the property located at 12172 Tamerlane Drive to be financed using Redevelopment/Housing Set Aside Fund.


#### RECOMMENDATION

- Adopt the attached Resolutions approving the Affordable Housing Agreements and authorizing the Agency Director to execute the Agreements on behalf of the Agency.

  
CHET YOSHIZAKI  
Economic Development Director

Recommended for Approval

  
Matthew Fertal  
Director

By: Greg Brown   
Redevelopment Manager

Attachment 1: Resolution 12162 Tamerlane Drive  
Attachment 2: Resolution 12172 Tamerlane Drive  
Attachment 3: Affordable Housing Agreement 12162 Tamerlane Drive  
Attachment 4: Affordable Housing Agreement 12172 Tamerlane Drive  
Attachment 5: Map

To view the attachment(s)  
visit the City Clerk's Office at  
11222 Acacia Parkway,  
Garden Grove.