

**CALL TO ORDER/ROLL CALL:**

Committee member Pat Hume called the meeting to order at 3:06 pm with the following in attendance:

Present: Darren Suen, Pat Hume

City staff: Sarah Bontrager, Inez Scott, Darren Wilson, Chelsea Mejia

Other attendees: The Pacific Companies representatives

**APPROVAL OF AGENDA:**

***Motion: M/S Hume/Suen*** to approve the agenda as presented. ***The motion passed by the following vote: Ayes: 2; Noes: 0.***

**APPROVAL OF MINUTES:**

***Motion: M/S Suen/Hume*** to approve the minutes of June 30, 2021, as presented. ***The motion passed by the following vote: Ayes: 2; Noes: 0.***

**PUBLIC COMMENT:**

There was no public comment for either approval of the agenda or meeting minutes.

**REGULAR ITEMS:**

**Agenda Item 5A: Consideration of the proposed loan from the Affordable Housing Fund in support of The Lyla affordable apartment complex**

Ms. Bontrager gave a presentation that went over background on the Affordable Housing Fund, the 2021 RFP, the projects selected, and the financial commitment the Committee could contemplate. Ms. Bontrager went over some loan terms, and options and strategies for the loan commitment on The Lyla project. Ms. Bontrager went over the Committee's role:

- Provide direction to staff to collect additional information requested from the Developer and continue loan terms negotiation;
- Make a recommendation for loan approval by the City Council;
- Make a recommendation for loan denial by the City Council; or
- Make such other recommendation as deemed appropriate by the Committee.

The representatives for The Pacific Companies spoke about the term sheet that was negotiated with staff and that one change over wording needed to be made. They had no other objections and thanked staff for their time and work on this project.

*Deliberation:*

***Motion: M/S Suen/Hume*** recommendation that Council approve the loan commitment. ***The motion passed by the following vote: Ayes: 2; Noes: 0.***

**ADJOURNMENT:**

The meeting was adjourned at 3:36pm.

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**Prepared by Inez Scott,  
Administrative Assistant**