



# **First Amendment to the Affordable Housing Agreement – 18750 Delaware Street**

City Council  
August 19, 2025

# Background

- On November 1, 2022, the City entered into an Affordable Housing Agreement with Nash-Holland 18750 Delaware Investors, LLC.
- The agreement covers a project at 18750 Delaware Street located on 4.09 acres.
- 346 total rental units in a five-story wrap-style apartment building.
- 70 affordable units restricted to Lower Income Households ( $\leq 60\%$  AMI), with a 55-year affordability covenant:
  - 12 studios
  - 32 one-bedrooms
  - 19 two-bedrooms
  - 7 three-bedrooms



# Proposed Unit Mix Adjustment

- The Inclusionary Housing Ordinance requires affordable units to be proportionally distributed among unit types.
- The original agreement overcounted 3-bedroom units because two-bedroom lofts were classified as three-bedrooms.
- The amendment corrects this to reflect the actual distribution in the market-rate units.

<u>Unit Type</u>	<u>Original Mix</u>	<u>Proposed Mix</u>
Studios	12	12
One-bedroom	32	32
Two-bedroom	19	23
Three-bedroom	7	3



# Recommendations

- Approve the First Amendment to the Affordable Housing Agreement by and between the City and Nash-Holland 18750 Delaware Investors, LLC; and,
- Authorize the City Manager or their designee to implement and execute the First Amendment for the Project, including all necessary related documents; and,
- Authorize the Housing Authority Executive Director or their designee to execute all necessary implementing agreements and related documents.



# Questions?

