

## Item Cover Page

### CITY COUNCIL MEETING AGENDA ITEM REPORT

**DATE:** June 11, 2025

**SUBMITTED BY:** Corey Fortin, City Administration

**ITEM TYPE:** Miscellaneous

**AGENDA SECTION:** CONSENT AGENDA

**SUBJECT:** HUD Rider to Amended and Restated Land Use Restriction Agreement (LURA) for Pearl Homes Partnership Eight, LLC for The Metropolitan

**SUGGESTED ACTION:** Approve

**Is this item Quasi-Judicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

Pearl Homes Partnership Eight, LLC is refinancing The Metropolitan project with financing from Walker & Dunlop as the Lender and the U.S. Department of Housing & Urban Development ("HUD") as the insurer. As a condition if it is ensuring Lender's financing to the project, HUD requires that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the security instrument.

**FINANCIAL IMPACT:**

N/A

**ATTORNEY REVIEW/RECOMMENDATION:**

Approved by Scott Rudacille, Esq.

**SUGGESTED MOTION:**

Motion to approve the HUD Rider to Amended and Restated LURA for Pearl Homes Partnership Eight, LLC for The Metropolitan and authorize the Mayor to execute.

**ATTACHMENTS:**

## HUD Rider to Amended and Restated LURA