City of Mountain View

CITY HALL
500 CASTRO STREET

Legislation Details (With Text)

File #:	16-570		
Type:	Public Hearing	**Status:**	Agenda Ready
		In control:	City Council
On agenda:	6/21/2016		
Title:	1701 - 1707 West El Camino Real Affordable Apartment Development and Funding Appropriation		
Sponsors:			
Indexes:	1701 West El Camino Real, Affordable Housing, Affordable Housing NOFA, Palo Alto Housing		
Code sections:			
Attachments:	1. Council Report, 2. ATT 1 - Resolution Conditionally Approving the Project, 3. ATT 2 - City Council Report dated March 22, 2016, 4. ATT 3 - Project Plans (Excerpt), 5. ATT 4 - EPC Staff Report dated May 18, 2016, 6. ATT 5 - EPC Hearing Public Comment Letters, 7. ATT 6 - Density Bonus Request Letter, 8. ATT 7 - Project Financing Summary (Pro Forma)		

Date	Ver.	Action By	Action	Result

1701 - 1707 West El Camino Real Affordable Apartment Development and Funding Appropriation .

1. Adopt a Resolution Conditionally Approving a Planned Community Permit and Development Review Permit for a Five-Story, 67-Unit Affordable Apartment Development (Including One Manager's Unit) with One Level of Underground Parking and a 25 Percent Density Bonus Request with Waivers, a Provisional Use Permit for Rooftop Amenities Above the Third Floor and Residential Accessory Uses Utilizing the Ground-Floor Commercial Setback, and a Heritage Tree Removal Permit to Remove Three Heritage Trees (Including Two City Street Trees) at 1701-1707 West El Camino Real, to be read in title only, further reading waived (Attachment 1 to the Council report).

2. Appropriate $2.0 million in Below-Market-Rate (BMR) In-Lieu funds, $3,978,390 in Housing Impact funds, and $1.0 million from Rental Housing Impact funds for Palo Alto Housing affordable apartment development, in addition to the $1,021,610 of predevelopment funds that have already been appropriated for predevelopment expenses on October 20, 2015, the unexpended balance of which shall be rolled over into the construction loan. (Five votes required)

3. Authorize the City Manager or his designee to negotiate the loan terms, and execute a funding commitment letter, loan agreement, and related loan documents for the BMR, Housing Impact, and Rental Housing Impact funds.

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