

City of Mountain View

Legislation Details (With Text)

File #: 202659

Type: New Business Status: Agenda Ready

In control: City Council

On agenda: 2/14/2023

Title: Notice of Funding Availability Proposals-Affordable Housing Projects at 1012 Linda Vista Avenue/1110

Terra Bella Avenue and 96 West El Camino Real

Sponsors:

Indexes:

Code sections:

Attachments: 1. Council Report, 2. ATT 1 - Project Summary: 1012 Linda Vista, 3. ATT 2 - Project Summary: 96

West El Camino Real, 4. ATT 3 - Cost Analysis Comparison for NOFA Projects

Date	Ver.	Action By	Action	Result
2/14/2023	1	City Council	approved	Pass

Notice of Funding Availability Proposals-Affordable Housing Projects at 1012 Linda Vista Avenue/1110 Terra Bella Avenue and 96 West El Camino Real

The Notice of Funding Availability Review Committee recommends that the City Council:

- 1. Appropriate \$10 million in Housing Impact Funds for the Alta Housing 70-unit affordable housing development located at 1012 Linda Vista Avenue/1110 Terra Bella Avenue. (Five votes required)
- 2. Appropriate \$8 million in Housing Impact Funds for the Danco Communities 79-unit affordable housing development located at 96 West El Camino Real. (Five votes required)
- 3. Authorize the City Manager or designee to negotiate the terms and execute all of the following for each project described above: a funding commitment letter; a predevelopment loan agreement and the permanent loan agreement, with maximum funding amounts subject to Council appropriation of funds; agreements for City acquisition of the project site and ground lease to the affordable housing developer; amendments to such agreements; and related documents necessary for City financing for the development.