Legislation Details (With Text)

File #:	18283		
Type:	New Business	**Status:**	Agenda Ready
		In control:	City Council
On agenda:	5/15/2018		
Title:	Palo Alto Housing NOFA Proposal-950 West El Camino Real		
Sponsors:			
Indexes:	Affordable Housing, Affordable Housing NOFA, Palo Alto Housing		
Code sections:			
Attachments:	1. Council Report, 2. ATT 1 - NOFA Application, 3. ATT 2 - Plan Set, 4. ATT 3 - City of Mountain View Affordable Housing NOFA, 5. ATT 4 - Analysis of PAH's Proposal		

Date	Ver.	Action By	Action	Result
5/15/2018	1	City Council	approved	Pass
5/15/2018	1	City Council	approved	Pass
5/15/2018	1	City Council	approved	Pass

Palo Alto Housing NOFA Proposal-950 West El Camino Real .

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

1. Reserve $22,772,844 in Below-Market-Rate funds for the Palo Alto Housing Notice of Funding Availability application and provide direction to staff on use of Prometheus Real Estate Group's prefunding of its Below-Market-Rate obligations for future projects as the funding source for this project.

In addition, staff recommends the City Council:

1. Appropriate $1,400,000 in Below-Market-Rate funds to predevelopment costs and authorize the City Manager to enter into an agreement with Palo Alto Housing for the use of the predevelopment funds. (Five votes required)

2. Appropriate an additional $300,000 in Below-Market-Rate funds for staff time, environmental, parking, and other special studies for this project. (Five votes required)

3. Rebudget the unspent and unencumbered balance of the above $1,700,000 appropriation to Fiscal Year 2018-19. (Five votes required))

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