



Legislation Text

File #: 202370, Version: 1

Additional City Funding Contribution to Support Development of 20 Units for City Employees as Part of the Mountain View Whisman School District BMR Residential Project at 777 West Middlefield Road

1. Appropriate \$1.06 million from the Strategic Property Acquisition Reserve to supplement the City's original \$2 million one-time funding contribution to support development of 20 low- and moderate-income units for City employees as part of the Mountain View Whisman School District below-market-rate residential project within the 777 West Middlefield Road project.
2. Direct staff to pay for the original \$2 million contribution amount through the Strategic Property Acquisition Reserve without reimbursement from the Below-Market-Rate Fund.
3. Authorize the City Manager or designee to execute a Funding, Joint Use, and Development Restriction Agreement in the amount of the original and additional contribution, for a total of \$3.06 million, with the Mountain View Whisman School District for the first right of refusal for City employees to occupy 20 of the affordable rental units within the Mountain View Whisman School District project at 777 West Middlefield Road.