



Legislation Text

File #: 200029, **Version:** 1

Eden Housing Notice of Funding Availability Proposal-1100 La Avenida

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

1. Reserve \$15,000,000 in Below-Market-Rate funds for the Eden Housing Notice of Funding Availability application.

Staff recommends the City Council appropriate the following funds from the \$15,000,000 reservation:

1. Appropriate \$1,000,000 in Below-Market-Rate funds to predevelopment costs and authorize the City Manager to enter into an agreement with Eden 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)