



## Legislation Text

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**File #:** 200948, **Version:** 1

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### **Lot 12 - Appropriation of Predevelopment Funding**

Staff recommends the City Council appropriate the following funds:

1. Appropriate \$1,000,000 in the Community Development Department Below-Market-Rate Housing Fund for predevelopment costs for the development of Lot 12, and authorize the City Manager to enter into an agreement with the selected joint developer team of Related and Alta Housing for the use of the predevelopment funds. (Five votes required)
2. Appropriate an additional \$300,000 in the Community Development Department, Below-Market-Rate Housing Fund for staff time, environmental, parking, and other special studies necessary to complete the entitlement review of this project. (Five votes required)