



Legislation Text

File #: 200030, **Version:** 1

Alta Housing Notice of Funding Availability Proposal-1020 Terra Bella Avenue

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

1. Reserve \$13.5 million in Housing Impact funds for the Alta Housing Notice of Funding Availability application.

Staff recommends, from this \$13.5 million reservation, that the City Council:

1. Appropriate \$1.3 million in Housing Impact funds for predevelopment costs (\$1.0 million for Alta Housing and \$300,000 for City staff time and consultant services, including environmental review, parking studies, and other special studies for this project).
2. Authorize the City Manager or designee to negotiate and execute a predevelopment loan agreement with Alta Housing in an amount up to \$1.0 million for predevelopment activities.
3. Authorize the City Manager or designee to negotiate and execute consultant and professional services agreements for predevelopment activities and services in an aggregate amount not to exceed \$300,000.