



Legislation Text

File #: 18283, Version: 1

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)