



## Legislation Text

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**File #:** 203250, **Version:** 1

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### **Lot 12 Affordable Housing Development - Supplemental City Funding and Project Modifications**

1. Appropriate \$5 million from the City's Below-Market-Rate (BMR) housing funds to the Lot 12 affordable housing project to supplement City funding already allocated to the project. (Five votes required)
2. Authorize the City Manager or designee to amend the Lot 12 Lease Disposition, Development, and Loan Agreement with MV Lot 12 Housing Partners, L.P., a California limited partnership, and execute any related documents to incorporate the supplemental City funding, modifications to the project's unit mix related to affordability levels, incorporating units for the intellectually and developmentally disabled, and other related administrative changes.