



Legislation Text

File #: 18703, Version: 1

950 West El Camino Real - Affordable Housing Project

1. Adopt a Resolution Conditionally Approving a Planned Community Permit and Development Review Permit for a Five-Story, 71-Unit Affordable Studio Apartment Development (Including One 2-Bedroom Manager's Unit) and a Density Bonus Request With Waivers, a Provisional Use Permit for Rooftop Amenities Above the Third Floor and Residential Accessory Uses Utilizing the Ground-Floor Commercial Setback, and a Heritage Tree Removal Permit to Remove Eight Heritage Trees at 950 West El Camino Real, to be read in title only, further reading waived (Attachment 1 to the Council report).
2. Appropriate \$21,072,844 in Below-Market-Rate (BMR) funds for Palo Alto Housing's 71-unit affordable housing development located at 950 West El Camino Real. (Five votes required).
3. Authorize the City Manager or his designee to negotiate the loan and agreement terms, and execute a funding commitment letter, loan agreement, and related loan documents.