



Legislation Text

File #: 203868, Version: 1

Accept and Appropriate Local Housing Trust Funds (LHTF) for Affordable Housing Projects at 1020 Terra Bella Avenue and 1012 Linda Vista Avenue

Adopt a Resolution of the City Council of the City Of Mountain View: (1) Accepting and Appropriating a State of California Local Housing Trust Fund ("LHTF") Grant in the Amount of \$4,205,452; (2) Allocating \$2,400,000 of the LHTF Grant Funds to the 1020 Terra Bella Avenue Affordable Housing Project and \$1,600,000 of the LHTF Grant Funds to the 1012 Linda Vista Avenue Affordable Housing Project; (3) Allocating the Remaining Balance of LHTF Grant Funds in an Amount up to \$205,452 for Eligible Administrative Cost; (4) Reducing the Previous Appropriation of \$13,500,000 from the Below-Market-Rate In-Lieu Fund for the 1020 Terra Bella Avenue Project by \$2,400,000; and (5) Reducing the Previous Appropriation of \$10,000,000 from the Below-Market-Rate In-Lieu Fund for the 1012 Linda Vista Avenue Project by \$1,600,000, to be read in title only, further reading waived (Attachment 1 to the Council report).