AUTHORIZATION TO ENTER INTO A FUNDING AGREEMENT WITH THE HOUSING AUTHORITY OF THE COUNTY OF MONTEREY TO SUPPORT THE ACQUISITION OF 1030 FAIRVIEW AVE.

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Community Development Department

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Background

1030 Fairview Avenue

# of Bedrooms	Units
Manager Unit	1
0 (studio)	44
Total	45

1030 Fairview Ave, Salinas, CA 93905

Collaboration between:

- City of Salinas: +/- $2,500,000
- County of Monterey – Behavioral Health +/- $2,500,000
- Housing Authority of the County of Monterey
- Other one time contributions –grant funds

Permanent Local Housing Allocation (PLHA) - Year 2

		Current PLHA Allocation	Proposed PLHA Allocation
Activity Description	Program	2020 (2nd Year)	2020 (2nd Year)
Activity #6 Homeless Services Assistance	180 S. Sanborn Rd.	$1,014,000	$0
	1030 Fairview Ave.	$220,000	$1,330,263
	Unencumbered	$96,263	$0
	Total	**$1,330,263**	**$1,330,263**

Prohousing Incentive Program (PIP)

Activity Description	Current PIP Allocation		Proposed PIP Allocation	
	Amount	Project	Amount	Project
Administration	$82,500	Administration	$82,500	Administration
Multifamily Affordable Housing	$500,000	467/479 E. Market St.	$1,169,737	1030 Fairview Ave.
	$567,500	Unencumbered	$397,763	Unencumbered
First Time Homebuyer Program	$500,000	Unencumbered	$0	No Funds Available
Total	**$1,650,000**		**$1,650,000**	

Proposed Funding Allocation

Proposed Allocation of Funds for 1030 Fairview Ave	
Funding Source	Amount
Permanent Local Housing Allocation (PLHA)	+/- $1,330,263
Prohousing Incentive Program (PIP)	+/- $1,169,737
Total	**+/- $2,500,000**

Recommended Motion

Motion recommending City Council approve a Resolution authorizing the allocation of up to $2.5 Million from Permanent Local Housing Allocation (PLHA) and Prohousing Incentive Program (PIP) funds to support HACM's proposed acquisition of the 1030 Fairview Avenue Homekey Property.

Questions & Comments