

Resolution No. 10001

A Resolution of the City of Palo Alto Authorizing Joint Application to the
Project Homekey Program (Revised)

RECITALS

- A. WHEREAS, the Department of Housing and Community Development (Department) has issued a Notice of Funding Availability (NOFA), dated September 9, 2021, for the Homekey Program (“Homekey” or “Homekey Program”). The Department has issued the NOFA for Homekey grant funds pursuant to Health and Safety Code (HSC) Section 50675.1.3 (Assembly Bill No. 140 (2021-2022 Reg. Session)); and
- B. WHEREAS, the City of Palo Alto (Co-Applicant) desires to jointly apply for Homekey grant funds with LifeMoves (Corporation). Toward that end, Co-Applicant is joining Corporation in the submittal of an application for Homekey funds (Application) to the Department for review and consideration; and
- C. WHEREAS, the City Council for the City of Palo Alto adopted Resolution No. 9995 on September 27, 2021, authorizing a joint application with LifeMoves for Homekey grant funds and now wishes to update the projected grant request and budget based on new information; and
- D. WHEREAS, the Department is authorized to administer Homekey funds pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department approved STD 213, Standard Agreement (Standard Agreement), and all other legal requirements of the Homekey Program;

NOW, THEREFORE, the City Council of the City of Palo Alto RESOLVES as follows:

SECTION 1. Co-Applicant is hereby authorized and directed to submit a joint Application to the Department in response to the NOFA, dated September 9, 2021, and to jointly apply for Homekey grant funds in a total amount not to exceed \$27 million. That amount includes \$22.17 million for capital expenditures (as allowed under Health and Safety Code, Section 50675.1.3 and \$3.89 million for a capitalized operating subsidy (as allowed under Health and Safety Code, Section 50675.1.3).

SECTION 2. If the Application is approved, the City Manager, on behalf of Co-Applicant, is hereby authorized to ensure that any funds awarded for capital expenditures are spent within 8 months of the date of award and that any funds awarded for capitalized operating subsidies are spent by June 30, 2026.

SECTION 3. If the Application is approved, Co-Applicant is hereby authorized to enter into, execute, and deliver a Standard Agreement in a total amount not to exceed \$27 million, any and all other documents required or deemed necessary or appropriate to secure the Homekey funds from the Department and to participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”).

SECTION 4. Co-Applicant acknowledges and agrees that if the Application is approved, it shall be subject to the terms and conditions specified in the Standard Agreement, and that the NOFA and Application will be incorporated in the Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Standard Agreement.

SECTION 5. Ed Shikada, City Manager, or their designees, are authorized to execute the Application and the Homekey Documents on behalf of Co-Applicant for participation in the Homekey Program.

INTRODUCED AND PASSED: November 1, 2021

AYES: BURT, CORMACK, DUBOIS, FILSETH, KOU, STONE

NOES: TANAKA

ABSENT:

ABSTENTIONS:

ATTEST:

DocuSigned by:
Lesley Milton
E56491CF3DB34FA...
City Clerk

DocuSigned by:
J. Dubois
DD53585CABCB4E9...
Mayor

APPROVED AS TO FORM:

DocuSigned by:
Albert Yang
15B6C45220134DC...
Assistant City Attorney

APPROVED:

DocuSigned by:
Ed Shikada
F2DCA19CC8D4F9...
City Manager

Certificate Of Completion

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Subject: Please DocuSign: RESO 10001 Updated Resolution to Apply for Project Homekey 2021.docx

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Palo Alto , CA 94301

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Albert Yang

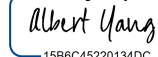
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Assistant City Attorney

City of Palo Alto

Security Level: Email, Account Authentication
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Ed Shikada

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Ed Shikada, City Manager

City of Palo Alto

Security Level: Email, Account Authentication
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Tom DuBois

tomforcouncil@gmail.com

Security Level: Email, Account Authentication
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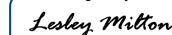
Lesley Milton

Lesley.Milton@CityofPaloAlto.org

City Clerk

Security Level: Email, Account Authentication
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