

**MINUTES OF THE JOINT CITY COUNCIL
SAN JOSE FINANCING AUTHORITY**

SAN JOSE, CALIFORNIA

TUESDAY, FEBRUARY 1, 2011

2. (1) **Adopt a resolution of the City Council:**
 - (a) **Authorizing the Director of Housing to negotiate and execute an amended consortium agreement with The Housing Trust of Santa Clara County (“HTSCC”) under the Neighborhood Stabilization Program 2 (“NSP2”) in an amount up to \$3,000,000 for construction of the 20-unit Ford and Monterey Special Needs Apartments;**
 - (b) **Approving a funding commitment to Eden Housing, Inc. (“Eden”), or its designated affiliate for up to \$3,000,000 for a Project construction/permanent loan funded from NSP2 (Fund 448);**
 - (c) **Approving a pledge of a City owned 3.06 acre land parcel as collateral to secure a \$500,000 predevelopment from the Housing Trust of Santa Clara County to Eden Housing, Inc. or its designated affiliate (“Eden”) and authorizing the Director of Housing to negotiate and execute an intercreditor agreement with HTSCC;**
 - (d) **Authorizing the Director of Housing to negotiate and execute an agreement with the City of San José Financing Authority related to the ground lease revenues of the Project and ultimate disposition of the Project improvements and the Project site (the “Site”).**
- (2) **Adopt a resolution of the City of San José Financing Authority Board:**
 - (a) **Authorizing the Executive Director of the City of San José Financing Authority, (the “Authority”), or designee, to acquire the Site from the City and negotiate and execute a ground lease of the Site to the Borrower for a term of up to 75 years with an annual rent of \$1.00 for the first 55 years; and,**

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2. (b) **Authorizing the Executive Director of the Authority, or designee, to negotiate and execute an agreement with the City of San José related to the ground lease revenues from the Project and the ultimate disposition of the Project Improvements and the Site.**

**CEQA: Mitigated Negative Declaration, File No. PDC09-022. Council District 2. (Housing/Finance)
(Rules Committee referral 01/19/11)
(Deferred from 1/25/11 – Item SJFA #2)**

Documents Filed: Memorandum from Director of Housing Leslye Corsiglia and Director of Finance Scott P. Johnson, dated January 19, 2011, recommending adoption of a resolution.

Action: Dropped per Administration.

Minutes Recorded, Prepared and Respectfully Submitted by,

Dennis Hawkins, CMC
City Clerk

RMK/2-1-11 JT-SJFA MIN