



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Leslye Corsiglia

SUBJECT: SB 1220 (DeSaulnier and Steinberg)
Housing Opportunity Trust Fund
Act of 2012

DATE: April 2, 2012

Approved

Date

4/3/12

SUPPLEMENTAL

REASON FOR SUPPLEMENTAL

Staff recommends that this item be dropped from the April 3rd City Council agenda.

ANALYSIS

As discussed at the March 20th City Council meeting, SB 1220 would create a permanent source of funding for affordable housing through a proposed \$75 document recording fee. At that meeting, when the bill failed to receive the six votes needed for passage, the Administration was directed to bring back this item for consideration in two weeks.

Also at the March 20th meeting, I discussed ongoing negotiations to respond to concerns about the bill, including concerns raised by the real estate industry with respect to the proposed funding source. Since that time, I met with representatives of the Santa Clara County Association of Realtors. Additionally, negotiations to reach a compromise continue at the State level.

As a result, I am requesting that this item be dropped pending finalization of these discussions.

/S/

LESLYE CORSIGLIA
Director of Housing