



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Leslye Corsiglia

**SUBJECT:** SEE BELOW

**DATE:** August 23, 2012

Approved

Date

8/24/12

COUNCIL DISTRICT: 7

**SUBJECT: APPROVAL OF A RECONVEYANCE OF A DEED OF TRUST AND AFFORDABILITY RESTRICTIONS ON A PARCEL OF RIPARIAN LAND TO BE TRANSFERRED TO THE SANTA CLARA VALLEY WATER DISTRICT**

## SUPPLEMENTAL

### RECOMMENDATION

Adopt a resolution approving the release of a parcel of unimproved riparian land known as Parcel 3 from the City's Paseo Senter I deeds of trust, affordability restrictions, and park fee agreement to facilitate the parcel's dedication to the Santa Clara Valley Water District and authorizing the City Manager to execute all necessary documents.

### REASON FOR SUPPLEMENTAL

Subsequent to posting of the Council memo, the need for release of the additional restrictions was identified. The purpose of this supplemental memo is to clarify that there are additional restrictions that need to be released in order to provide the parcel to the Santa Clara Valley Water District free of all covenants from the City.

The Agenda for August 28, 2012 contains a request to reconvey a deed of trust and release affordability restrictions on a parcel of riparian land adjacent to the Paseo Senter I affordable housing project intended for transfer to the Santa Clara Valley Water District. Since the memo for this item was submitted, we have received a new request for additional releases for a 2006 park fee agreement, a second City deed of trust, and inclusionary affordability restrictions. The Housing Department is recommending adoption of a resolution approving the release of a parcel of unimproved riparian land known as Parcel 3 from the City's Paseo Senter I park fee agreement, as well as from the both sets of deeds of trust and affordability restrictions, to

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facilitate the parcel's dedication to the Santa Clara Valley Water District. We are also recommending execution of the park fee agreement by the City Manager.

Approval of the recommended action will enable the developer, a joint venture of CORE Development Inc. and Charities Housing Development Corporation to transfer a vacant parcel of undeveloped riparian land, Parcel 3, adjacent to Paseo Senter Phase I and II affordable housing projects and Wool Creek Drive to the SCVWD.

/s/

LESLYE CORSIGLIA

Director of Housing

For questions, please contact Leslye Corsiglia, Housing Director at 408-535-3851.