

RESOLUTION NO. 73044

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A PILOT HOMEOWNERSHIP PROGRAM FOR TENURE TRACK FACULTY AT SAN JOSE STATE UNIVERSITY AND MAKING FINDINGS THAT THE USE OF 20% HOUSING FUNDS IN CONNECTION WITH CERTAIN HOUSING PROJECTS OUTSIDE A REDEVELOPMENT AREA AND FOR SAN JOSE STATE UNIVERSITY TENURE TRACK FACULTY IS OF A BENEFIT TO THE SAN JOSE REDEVELOPMENT AGENCY'S PROJECT AREAS.

WHEREAS, the Redevelopment Agency of the City of San Jose (the "Agency") has the obligation of providing assistance for low and moderate income housing (20% Housing Funds) using funds allocated under California Health and Safety Code Sections 33334.2 and 33487; and

WHEREAS, the Agency and the City entered into that certain Agreement dated September 28, 1990 in which the Agency delegated to the City authority to administer the 20% Housing Funds including the authority to make findings that use 20% Housing Funds in connection with certain housing projects outside a redevelopment area are of benefit to the Agency's project areas; and

WHEREAS, the City, on behalf of the Agency, has a program to administer and distribute 20% Housing Funds; and

WHEREAS, in order to attract capital investment, eliminate blight and achieve other redevelopment objectives there is a need to encourage and assist housing of all income levels throughout the City; and

WHEREAS, the provision of low and moderate income housing throughout the City near jobs will serve to facilitate employment opportunities for all citizens of the City, revitalize neighborhoods that are near or adjacent to redevelopment areas and generally assist efforts in redevelopment areas; and

WHEREAS, City staff recommends approval of the pilot Homeownership Program for tenure track faculty at San Jose State University, and the making of findings that the use of 20% Housing Funds in connection with certain housing projects outside a redevelopment area and for San Jose State University tenure track faculty is of benefit to the San Jose Redevelopment Agency's project areas, as more specifically set forth in the report of the Director of Housing dated January 6, 2006.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN JOSE THAT:

A pilot Homeownership Program for tenure track faculty at San Jose State University is approved, and findings are made that the use of 20% housing funds in connection with certain housing projects outside a redevelopment area and for San Jose State University tenure track faculty is of benefit to the San Jose Redevelopment Agency's project areas, as more specifically set forth in the Director of Housing report dated January 6, 2006.

ADOPTED this 10th day of January, 2006, by the following vote:

AYES: CAMPOS, CHAVEZ, CHIRCO, CORTESE, LeZOTTE,
NGUYEN, PYLE, REED, WILLIAMS; GONZALES

NOES: NONE

ABSENT: NONE

DISQUALIFIED: YEAGER

VACANT: NONE

RON GONZALES
Mayor

ATTEST:

LEE PRICE, CMC
City Clerk