

RESOLUTION NO. 73073

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A FUNDING COMMITMENT FOR A LOAN OF UP TO \$425,000 TO INNVISION THE WAY HOME, OR ITS DESIGNATED AFFILIATE ENTITY, FOR THE PERMANENT FINANCING OF 8 UNITS OF THE HESTER APARTMENTS, AN 18-UNIT APARTMENT BUILDING, LOCATED AT 1759 HESTER AVENUE, TO BE MADE AFFORDABLE TO EXTREMELY LOW-INCOME HOUSEHOLDS WITH SPECIAL NEEDS.

WHEREAS, on June 17, 2003, the City Council adopted an ordinance amending the Housing and Homeless Fund to establish the San Jose Housing Trust Fund; and

WHEREAS, in response to a Notice of Funding Availability, the Housing Department received a funding application from InnVision the Way Home, for permanent financing of 8-units of the 18-unit Hester Apartments building to be made affordable to extremely low-income households (the "Project"); and

WHEREAS, City staff recommends approval of funding of the Project, as more specifically set forth in the report of the Director of Housing dated February 8, 2006.

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

A funding commitment for a loan of up to \$425,000 to InnVision the Way Home, or its designated affiliate entity, for the permanent financing of 8 units of the Hester Apartments, an 18-unit apartment building located at 1759 Hester Avenue, to be made affordable to extremely low-income households with special needs, as more specifically set forth in the Director of Housing report dated February 8, 2006, is approved.

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ADOPTED this 28th day of February, 2006, by the following vote:

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

NOES: NONE

ABSENT: NONE

DISQUALIFIED: NONE

VACANT: NONE

RON GONZALES
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk