

RESOLUTION NO. 73652

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A FUNDING COMMITMENT OF UP TO \$7,679,570 TO AFFIRMED HOUSING GROUP, OR ITS DESIGNATED AFFILIATE, OF WHICH \$2,120,000 WILL FINANCE LAND ACQUISITION, FOR THE DEVELOPMENT OF THE 86-UNIT FAIRWAYS AT SAN ANTONIO AFFORDABLE HOUSING PROJECT LOCATED AT 305 SAN ANTONIO COURT, TO BE MADE AVAILABLE TO EXTREMELY LOW-, VERY LOW-, AND LOW-INCOME HOUSEHOLDS.

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 affordable 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, on December 8, 2006, Affirmed Housing Group submitted a NOFA application for a City funding commitment of \$7,679,570.00 for development of the proposed 86-unit Fairways at San Antonio project with an amendment to the application on January 17, 2007 to include a request for a land acquisition loan using a \$2,120,000 portion of the total proposed funding commitment; and

WHEREAS, staff recommends approval of this funding commitment more specifically set forth in the Director of Housing Report dated January 24, 2007.

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

A funding commitment of up to \$7,679,570 to Affirmed Housing Group, or its designated affiliate, of which \$2,120,000 will finance land acquisition, for the development of the 86-unit Fairways at San Antonio Affordable Housing Project located at 305 San Antonio Court, to be made available to extremely low-, very low-, and low-income households, as more specifically set forth in the Report of the Director of Housing dated January 24, 2007.

ADOPTED this 13th day of February, 2007, by the following vote:

AYES: CAMPOS, CHIRCO, CORTESE, NGUYEN, PYLE
WILLIAMS; REED

NOES: NONE

ABSENT: CONSTANT, LICCARDO

DISQUALIFIED: NONE

VACANT DISTRICT 4, DISTRICT 6

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk