

RESOLUTION NO. 73714

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A PREDEVELOPMENT LOAN OF UP TO \$63,000 TO SATELLITE HOUSING, INC. FOR THE WILLOW GLEN WOODS AFFORDABLE RENTAL HOUSING PROJECT PROPOSED ON A PORTION OF A CITY-OWNED PROPERTY ON THE EASE SIDE OF THE ALMADEN EXPRESSWAY FRONTAGE ROAD, NORTHERLY OF CANOAS GARDEN AVENUE.

WHEREAS, Satellite Housing, Inc. has been approved as the entity with whom the City can enter into exclusive negotiations for the development of the rental housing component on a City-owned property; and

WHEREAS, on August 8, 2006 the Director of Housing, under a delegation of authority made a CDBG-funded \$37,000 predevelopment loan to Satellite; and

WHEREAS, Satellite has now requested an additional \$63,000 in predevelopment funding and because of current limitations in the Director's delegation only the City Council can approve the additional predevelopment funds; and

WHEREAS, staff recommends approval of this additional predevelopment funding as specifically set forth in the Director of Housing Report dated March 14, 2007.

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

A predevelopment loan of up to \$63,000 to Satellite Housing, Inc., for the Willow Glen Woods affordable rental housing project proposed on a portion of City-owned property on the east side of the Almaden Expressway frontage road, northerly of Canoas Garden Avenue, as more specifically set forth in the Report of the Director of Housing dated March 14, 2007, is approved.

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ADOPTED this 3rd day of April, 2007, by the following vote:

AYES: CAMPOS, CHIRCO, CONSTANT, CORTESE,
LICCARDO, NGUYEN, OLIVERIO, PYLE, WILLIAMS;
REED

NOES: NONE

ABSENT: NONE

DISQUALIFIED: NONE

VACANT: DISTRICT 4

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk