

RESOLUTION NO 73822

**A RESOLUTION OF THE COUNCIL OF THE CITY
OF SAN JOSE TO CONFORM THE CURRENT
MAXIMUM HOUSING LOAN AND GRANT
AMOUNTS TO THE CATEGORIES OF HOUSING
LOANS AND GRANTS AS MODIFIED IN THE
ORDINANCE AMENDING CHAPTER 5.06 OF
TITLE 5 OF THE SAN JOSE MUNICIPAL CODE.**

WHEREAS, on September 4, 1990, the City Council adopted Ordinance 23589, which authorized the Director of Housing to take certain actions to administer the City's Comprehensive Affordable Housing Program and adopted a resolution approving maximum loan amounts for the housing project loans; and

WHEREAS, the Ordinance added Chapter 5.06 to the Municipal Code in which the Director of Housing was given authority to enter into and execute contracts and loan documents for rehabilitation, first-time homebuyer and infill housing projects, and to enter into and execute amendments, revisions and modifications to Council-approved housing loans; and

WHEREAS, the Ordinance has since been amended to provide the Director of Housing the authority to change the funding source of a loan, to convert loans to grants, and to make other technical changes; and

WHEREAS, additional changes to the Ordinance are requested and staff recommends that the approved maximum housing loan and grant amounts conform to the housing loan and grant categories modified in the current ordinance amending Chapter 5.06 of Title 5.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of San Jose that,

The following amounts are the maximum loan and grant amounts for the following categories of housing loans pursuant to Chapter 5.06 of Title 5 of the Municipal Code and changes to the Predevelopment Loan Program:

- | | | |
|----|--|---|
| 1. | Rehabilitation of multi family dwelling units | \$75,000.00 per unit |
| 2. | Rehabilitation of single family dwelling units | \$150,000.00 per unit |
| 3. | Grant for limited rehabilitation of a single-family or mobilehome unit | \$25,000.00 |
| 4. | Replacement Housing | \$300,000.00 for first unit,
\$125,000.00 for an additional unit |
| 5. | Homebuyer First/Second Mortgages | \$75,000.00 |
| 6. | Housing Trust Fund Proposals | \$100,000.00 |
| 7. | Predevelopment Fund Proposals | \$100,000.00 |

ADOPTED this 12th day of June, 2007, by the following vote:

AYES:	CHIRCO, CONSTANT, NGUYEN, OLIVERIO, PYLE; REED
NOES:	NONE
ABSENT:	CAMPOS, CORTESE, LICCARDO, WILLIAMS
DISQUALIFIED:	NONE
VACANT	DISTRICT 4

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk