

RESOLUTION NO. 73846

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE (A) APPROVING A SIXTH AMENDMENT TO THE HOME VENTURE FUND GRANT AGREEMENT TO ALLOW NEIGHBORHOOD HOUSING SERVICES SILICON VALLEY TO RETAIN \$300,000 FROM THE HOME VENTURE FUND TO BE USED FOR HOMEOWNERSHIP CENTER OPERATIONS; AND (B) APPROVING A \$230,000 GRANT FROM THE CITY'S HOUSING TRUST FUND TO NHSSV TO BE USED FOR PROGRAM AND ADMINISTRATIVE COSTS FOR NHSSV'S PRE-PURCHASE AND FORECLOSURE PREVENTION, EDUCATION, AND COUNSELING SERVICES; AND AUTHORIZING THE DIRECTOR OF HOUSING TO NEGOTIATE AND EXECUTE THE AMENDMENT TO THE HOME VENTURE GRANT AGREEMENT AND THE HOUSING TRUST FUND GRANT AGREEMENT AND OTHER RELATED DOCUMENTS.

WHEREAS, Housing Department staff have reviewed NHSSV's financial information and have concluded that requiring repayment of the \$300,000 from the Home Venture Fund loan would place great financial strain on NHSSV; and

WHEREAS, staff is also recommending providing NHSSV with \$230,000 to assist it in running the Homeownership Center and outreach team, all as more specifically set forth in the Director of Housing Report dated May 29, 2007.

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

1. A sixth amendment to the Home Venture Fund grant agreement to allow Neighborhood Housing Services Silicon Valley to retain \$300,000 from the Home Venture fund to be used for Homeownership Center Operations, as more specifically set forth in the Director of Housing Report dated May 29, 2007, is approved.
2. A \$230,000 grant from the City's Housing Trust Fund to NHSSV to be used for program and administrative costs for NHSSV's pre-purchase and foreclosure prevention, education, and counseling services, as more specifically set forth in the Director of Housing Report dated May 29, 2007, is approved
3. The Director of Housing is authorized to negotiate and execute the amendment to the Home Venture grant agreement and the Housing Trust Fund grant agreement and other related documents, as more specifically set forth in the Director of Housing Report dated May 29, 2007.

ADOPTED this 19th day of June, 2007, by the following vote:

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

NOES: NONE

ABSENT: NONE

DISQUALIFIED: NONE

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk