

RESOLUTION NO. 74004

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE (1) EXPANDING THE HOUSING DEPARTMENT'S EXISTING ACQUISITION/REHABILITATION POLICY TO INCLUDE THOSE PROJECTS THAT INVOLVE A MINIMUM OF 10% ELI (EXTREMELY LOW INCOME) UNITS AND INVOLVE A REASONABLE COST TO THE CITY IN ORDER TO HELP THE CITY MEET ITS AFFORDABLE HOUSING GOALS; (2) APPROVING THE USE OF THE HOUSING DEPARTMENT'S ACQUISITION LOAN PRODUCT TO PROJECTS INVOLVING THE ACQUISITION OF EXISTING RESIDENTIAL BUILDINGS.

WHEREAS, approving the expansion of the Housing Department's current acquisition/rehabilitation policy will allow staff greater flexibility in determining which projects are worthy of City subsidy and thus further allow the City to meet its affordable housing goals; and

WHEREAS, staff recommends the approval of an expansion of the current Housing Department's acquisition/rehabilitation policy, as more specifically set forth in the Director of Housing Report dated August 28, 2007; and

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

1. The expansion of the Housing Department's existing acquisition/rehabilitation Policy to include those projects that include a minimum of 10% ELI (extremely low income) units and involve a reasonable cost to the City in order to help the City meet its affordable housing goals, as more specifically set forth in the Report of the Director of Housing dated August 28, 2007, is approved.
2. The use of the Housing Department's Acquisition Loan product with projects involving the acquisition of existing residential buildings, as more specifically set forth in the Director of Housing Report dated August 28, 2007, is approved.

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ADOPTED this 18th day of September, 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