

RESOLUTION NO. 74052

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE (1) APPROVING THE EXPANSION OF THE SAN JOSE STATE UNIVERSITY (SJSU) FACULTY HOMEBUYER PROGRAM TO ALL PERMANENT, FULL-TIME FACULTY AND STAFF, AND (B) AUTHORIZING THE DIRECTOR OF HOUSING TO EXECUTE ALL NECESSARY DOCUMENTS WITH SJSU, OR ITS AFFILIATE, RELATED TO THE EXPANSION OF THE FACULTY HOMEBUYER PROGRAM.

WHEREAS, on January 10, 2006 the City Council approved the creation of the SJSU Pilot Homeownership Program for University Faculty, which was originally funded with an initial allocation of \$1M, with \$500,000 coming from Spartan Shops, the real estate division of SJSU, and \$500,000 from the City's 20% Low and Moderate Income Housing Fund; and

WHEREAS, City staff and SJSU staff believe that the program's narrow focus on full-time tenure track faculty has limited it to too few prospective homebuyers and that by expanding the program eligibility criteria to include other permanent full-time faculty and staff at SJSU who meet the moderate-income (120% of AMI) and other existing program requirements, the program will prove more successful, as more specifically set forth in the Director of Housing's Report dated September 24, 2007.

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

1. The expansion of the San Jose State University Faculty Homebuyer Program to all permanent, full-time faculty and staff, as more specifically set forth in the Director of Housing Report dated September 24, 2007, is approved; and
2. The Director of Housing is authorized to negotiate and execute all documents with SJSU, or its affiliate, related to the expansion of the Faculty Homebuyer Program, as more specifically set forth in the Report of the Director of Housing dated September 24, 2007.

ADOPTED this 16th day of October 2007, by the following vote:

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

NOES: NONE

ABSENT: CAMPOS, NGUYEN

DISQUALIFIED: NONE

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk