

RESOLUTION NO. 74246

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE AUTHORIZING THE DIRECTOR OF HOUSING TO ACCEPT BUILDING EQUITY AND GROWTH IN NEIGHBORHOODS HOUSING PROGRAM GRANTS FROM THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AND TO NEGOTIATE AND EXECUTE GRANT AGREEMENTS AND ANY AMENDMENTS OR OTHER DOCUMENTS NECESSARY TO IMPLEMENT THE PROGRAMS FUNDED BY SIX BEGIN GRANTS

WHEREAS, the City of San José (“City”) has aggressively pursued funds made available with the passage of Proposition 1C in November 2006; and

WHEREAS, between 2002 and 2006 the City was awarded \$4,500,000 of Building Equity and Growth in Neighborhoods (“BEGIN”) funds; and

WHEREAS, since April 2007 the Housing Department has submitted applications and received conditional approvals for six program grants totaling \$5,280,000 to assist 176 families purchasing in six new for-sale developments; and

WHEREAS, California Department of Housing and Community Development (“HCD”) requires approval of the City Council to accept these grant funds; and

WHEREAS, The City desires to authorize the Director of Housing to negotiate and execute the grant agreements and any necessary documents;

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

1. The Director of Housing is authorized to accept BEGIN housing program grants from HCD.
2. The Director of Housing is further authorized to negotiate and execute the grant agreements and any amendments or other documents necessary to implement the following BEGIN grants:
 - (a) A \$1,200,000 grant to fund down payment assistance loans to first-time homebuyers purchasing in the Modern Ice condominium development.
 - (b) A \$240,000 grant to fund downpayment assistance loans to first-time homebuyers purchasing in the One East Julian condominium development.
 - (c) A \$360,000 grant to fund down payment assistance loans to first-time homebuyers purchasing in the Tierra Encantada townhome development.
 - (d) A \$720,000 grant to fund downpayment assistance loans to first-time homebuyers purchasing in the Skyline/Tamien Station condominium development.
 - (e) A \$480,000 grant to fund down payment assistance loans to first-time homebuyers purchasing in the San Carlos Bowl townhome development.
 - (f) A \$2,280,000 grant to fund down payment assistance loans to first-time homebuyers purchasing in the Monte Vista at Cannery Square development.

ADOPTED this 26th day of February, 2008, by the following vote:

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

NOES: NONE

ABSENT: REED

DISQUALIFIED: NONE

DAVID CORTESE
Vice Mayor

ATTEST:

LEE PRICE, MMC
City Clerk