

**RESOLUTION NO. 74289**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE (I) APPROVING A FUNDING COMMITMENT OF UP TO \$17,925,000 TO CORE AFFORDABLE HOUSING, LLC., OR IS DESIGNEE, OF WHICH \$9,010,400 WILL FINANCE LAND ACQUISITION FOR THE DEVELOPMENT OF THE 180-UNIT BELOVIDA AT NEWBURY PARK AFFORDABLE SENIOR RENTAL PROJECT LOCATED NORTHEASTERLY OF THE INTERSECTION OF KING ROAD AND DOBBIN DRIVE, TO BE MADE AVAILABLE TO EXTREMELY LOW-INCOME AND VERY LOW-INCOME HOUSEHOLDS, AND (II) FINDING THAT THE USE OF 20% HOUSING FUNDS FOR THE BELOVIDA AT NEWBURY PARK HOUSING DEVELOPMENT IS OF BENEFIT TO THE REDEVELOPMENT PROJEC AREAS IN SAN JOSE.**

**WHEREAS**, the Redevelopment Agency of the City of San Jose (the "Agency") has the obligation of providing assistance for low and moderate income housing (20% Housing Funds) using funds allocated under California Health and Safety Code Sections 33334.2 and 33487; and

**WHEREAS**, the Agency and the City entered into that certain Agreement dated September 28, 1990 in which the Agency delegated to the City authority to administer the 20% Housing Funds including the authority to make findings that use 20% Housing Funds in connection with certain housing projects outside a redevelopment area are of benefit to the Agency's project areas; and

**WHEREAS**, the City, on behalf of the Agency, has a program to administer and distribute 20% Housing Funds; and

**WHEREAS**, in order to attract capital investment, eliminate blight and achieve other redevelopment objectives there is a need to encourage and assist housing of all income levels throughout the City; and

**WHEREAS**, the provision of affordable housing throughout the City near jobs will serve to facilitate employment opportunities for all citizens of the City, revitalize neighborhoods that are near or adjacent to redevelopment areas and generally assist efforts in redevelopment areas; and

**WHEREAS**, on February 4, 2008, CORE filed an application for City funding for the Belovida at Newbury Park affordable senior housing project located on the 25-acre Newbury Park property with San Jose Transit Village as the master developer of the property; and

**WHEREAS**, also located at Newbury Park will be the New San Jose Family Shelter and the Kings Crossing affordable family housing project; and

**WHEREAS**, it is found that the use of 20% Low- and Moderate-Income Housing Funds for the Belovida at Newbury Park senior housing project is of benefit to the Redevelopment Project Areas in San Jose.

**WHEREAS**, staff recommends approval of the funding commitment, as more specifically set forth in the Director of Housing's Report dated February 25, 2008.

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

1. A funding commitment of up to \$17,925,000,000 to CORE Affordable Housing, LLC, or its designee, of which \$9,010,400 will finance land acquisition for the development of the 180-unit Belovida at Newbury Park affordable senior rental project located northeasterly of the intersection of King Road and Dobbin Drive, to be made available to extremely low-income and very low-income households, as more specifically set forth in Director of Housing Report dated February 25, 2008, is approved; and

2. The use of 20% Housing Funds for the Belovida at Newbury Park housing development is of benefit to the Redevelopment Project Areas in San Jose.

3.

ADOPTED this 18th day of March, 2008, 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