

**RESOLUTION NO. 74732**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A FUNDING COMMITMENT FOR SITE ACQUISITION FOR THE ORVIETO FAMILY APARTMENTS PROJECT**

**WHEREAS**, on June 26, 2008, ROEM Development Corporation (“ROEM”) submitted a Notice of Funding Availability application for an acquisition/construction/permanent loan in the amount of up to \$10,575,400 for the development of the Orvieta Family Apartments project (“Project”) located at the southeast corner of Montecito Vista Way and Montecito Vista Drive; and

**WHEREAS**, ROEM proposes to develop a 92-unit family rental project, to be made available to extremely low and very low income households, with one unrestricted manager’s unit; and

**WHEREAS**, the City of San José desires to approve a funding commitment of up to \$3,680,000 of 20% Housing Funds to ROEM, or its legal affiliate, for a land acquisition loan for the development of the Project;

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

A funding commitment of up to \$3,680,000 of 20% Housing Funds to ROEM Development Corporation, or its legal affiliate, for a land acquisition loan for future development of the 92-unit Orvieta Family Apartments, an affordable multifamily rental project located at the southeast corner of Montecito Vista Way and Montecito Vista Drive, to be made available to extremely low and very low income households, as more specifically set forth in the Director of Housing report dated November 24, 2008, is hereby approved.

ADOPTED this 16<sup>th</sup> day of December, 2008, by the following vote:

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

NOES: OLIVERIO.

ABSENT: NONE.

DISQUALIFIED: NONE.

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CHUCK REED  
Mayor

ATTEST:

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LEE PRICE, MMC  
City Clerk