

RESOLUTION NO. 74814

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ APPROVING A FUNDING COMMITMENT TO ROEM DEVELOPMENT CORPORATION FOR THE SAN ANTONIO FAMILY APARTMENTS PROJECT

WHEREAS, on July 1, 2008, ROEM Development Corporation (“ROEM”) submitted a Notice of Funding Availability application for an acquisition/construction/permanent loan in the amount of up to \$10,625,000 for the development of the 84-unit San Antonio Family Apartments, an affordable multifamily rental project located at 1350 E. San Antonio Street (the “Project”), including \$5,200,000 for land acquisition; and

WHEREAS, the Project will provide affordable rental units to be made available to extremely low income families at or below 30% or Area Median Income (“AMI”), very low income families at or below 50% AMI, with one unrestricted manager’s unit; and

WHEREAS, the City of San José desires to approve a funding commitment of up to \$5,200,000 of Low and Moderate Income Housing Funds (20% Funds) to ROEM, or its legal affiliate, for a land acquisition loan for the future development of the Project;

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

A funding commitment of up to \$5,200,000 of Low and Moderate Income Housing Funds (20% Funds) to ROEM Development Corporation, or its legal affiliate, for a land acquisition loan for future development of the 84-unit San Antonio Family Apartments

project, as more specifically set forth in the Director of Housing report dated February 9, 2009, is hereby approved.

ADOPTED this 3rd day of March, 2009, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, HERRERA,
KALRA, LICCARDO, NGUYEN, OLIVERIO, PYLE.

NOES: NONE.

ABSENT: REED.

DISQUALIFIED: NONE.

JUDY CHIRCO
Vice Mayor

ATTEST:

LEE PRICE, MMC
City Clerk