

RESOLUTION NO. 74836

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE TO ALLOW EARLY DISBURSEMENT OF THE EXISTING FUNDING COMMITMENT FOR THE SAN CARLOS BOWL SENIORS PROJECT AND TO AUTHORIZE THE DIRECTOR OF HOUSING TO NEGOTIATE AND EXECUTE ALL DOCUMENTS TO EFFECTUATE THIS EARLY DISBURSEMENT

WHEREAS, on June 25, 2002, the Council of the City of San José (“City Council”) approved a conditional grant of up to \$4,775,000.00 to CORE Development Corporation and ROEM Development Corporation, also known as San Carlos Willard Associates, L.P., for the acquisition and development of the 100-unit San Carlos Seniors rental housing project, located on a part of the site at 1523-1533 West San Carlos Street (“Seniors Project”); and

WHEREAS, on March 20, 2007, the City Council adopted a resolution approving a construction loan of up to \$4,766,000.00 for the for-sale San Carlos Bowl Townhomes project (“Townhomes Project”), located adjacent to Seniors Project; and

WHEREAS, construction on the Townhomes Project, which began in October 2007, is now 99% complete and construction on the Seniors Project as not yet begun as negotiations with a commercial tenant on the site are ongoing; and

WHEREAS, the City of San José desires to approve a request for early disbursement of \$603,435 of the existing funding commitment for the Townhomes Project to San Carlos Willard Associates, L.P., or its designated affiliate, to finance the shared offsite development costs for the Seniors Project and to authorize the Director of Housing to negotiate and execute all documents to effectuate this early disbursement;

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

1. The early disbursement of \$603,435 of the existing funding commitment to San Carlos Willard Associates, L.P., or its designated affiliate, to finance the shared offsite development costs for the 100-unit San Carlos Bowl Seniors rental project located at 1523-1533 West San Carlos Street, as more specifically set forth in the Director of Housing report dated February 9, 2009, is hereby approved.
2. The Director of Housing is hereby authorized to negotiate and execute all documents to effectuate this early disbursement.

ADOPTED this 17th day of March, 2009, by the following vote:

AYES: CAMPOS, CHIRCO, HERRERA, LICCARDO, NGUYEN,
OLIVERIO, PYLE, REED.

NOES: NONE.

ABSENT: CHU, CONSTANT, KALRA.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk