

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE AUTHORIZING AN INCREASE OF UP TO \$500,000 FROM MEASURE E FUNDS TO INCREASE THE CITY COUNCIL-APPROVED CONSTRUCTION-PERMANENT LOAN COMMITMENT TO TAMIEN AFFORDABLE, L.P., FROM \$16,750,000 TO \$17,250,000 TO PROVIDE FUNDS FOR TENANT IMPROVEMENTS TO THE COMMERCIAL SPACE FOR A COMMERCIAL CHILDCARE FACILITY

WHEREAS, the Tamien Station Affordable Development, located at 1197 Lick Avenue will consist of a five-story building with the 135 affordable residential units and a 3,200 square foot commercial space to be used as a childcare center ("Project") ; and

WHEREAS, the sources of funding for the City Loan will consist of the following: \$4,342,593 from Inclusionary Fee Funds and \$12,407,407 from the Low- and Moderate-Income Fund; and

WHEREAS, the borrower has partnered with the Low-Income Investment Fund and Santa Clara County Office of Education to solicit proposals for Title 5 childcare providers to offer subsidized childcare services to a certain number of residents; and

WHEREAS, Staff recommends City Council authorization to increase the City Loan commitment by \$500,000, composed of Measure E 30% Low-Income funds, to bring the total commitment total to up to \$17,250,000; and

WHEREAS, the additional \$500,000 will assist the Development in completing necessary tenant improvements to construct commercial space to be reserved for the childcare facility;

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

- (a) An increase of the of the City loan commitment for the Project of \$500,000 composed of Measure E 30% Low-Income funds in order to complete the necessary tenant improvements to construct a childcare facility in the commercial space is hereby authorized.

ADOPTED this ____ day of _____, 2023, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk