



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCI

**FROM:** Councilmember Omar Torres  
Vice Mayor Kamei  
Councilmember Candelas

**SUBJECT:** SEE BELOW

**DATE:** 3/9/23

Approved

Date: 3/9/23

**SUBJECT: Actions Related to the Loan Commitment and Land Purchase for 797 Almaden, a New Affordable Housing Development.**

## RECOMMENDATION

1. Accept Staff Recommendations

## BACKGROUND

We would like to begin by thanking all parties involved with this development including Resources for Community Development (RCD) for bringing much-needed affordable housing to our city, and city staff for their proactivity in identifying and moving forward with solutions needed to move this project forward in order to produce 99 units of housing with an average affordability of 41% of the area median income. Units of deep affordability are sorely needed in order to ensure that residents of lower income levels have ample housing options in this City. Without a doubt, we need more housing for residents of all income levels throughout San José and We are proud to champion the opportunity to bring this project to District 3.

We fully recognize the multiple barriers that arose through a fluid economic climate and increases in costs that required these actions, this is why funding from sources such as Measure E are so valuable and must be made available to allow projects such as these to move forward amidst unforeseen circumstances. Along with cities and counties throughout the state, San José struggles to meet its Regional Housing Needs Assessment (RHNA) requirements for deeper levels of affordable housing. This means that we are struggling to provide all residents with the

opportunity to secure housing, we must rally behind actions such as these in order to make necessary adjustments to support the financing of much-needed affordable housing.

Through these actions, we are able to support RCD in their efforts to leverage other sources of funding, local funding commitments put this development in an advantageous position to secure further funding at the State level.

As we continue to combat a housing crisis impacting residents in San José and throughout the State, we must look inward and take the necessary initiative to move housing opportunities forward. We are proud to be part of the solution in bringing this development to fruition. We strongly urge our colleagues to join us in supporting staff's recommendations on this item.