

Legislation Details (With Text)

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Title:	Public Hearing on the Ground Leasing of City Owned Property for the Arya Affordable Housing Development Located at 500 Almaden Boulevard.		
Sponsors:			
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Attachments:	1. Memorandum, 2. Presentation, 3. Resolution, 4. Ground Lease, 5. Leasehold Affordability Restrictions, 6. Option Agreement - Ground Lease		

Date	Ver.	Action By	Action	Result
1/14/2020	1	City Council		

Public Hearing on the Ground Leasing of City Owned Property for the Arya Affordable Housing Development Located at 500 Almaden Boulevard.

Hold a Public Hearing and adopt a resolution:

- (a) Accepting the summary of costs and findings in the Summary Report and making the findings pursuant to Section 33433 of the California Health and Safety Code for the disposition of City property located at 500 Almaden Boulevard (formerly 226 Balbach Ave) authorizing an option to ground lease for 65-years to Satellite Affordable Housing Associates or affiliate for the Arya affordable housing project under the terms and conditions of the proposed leasehold restrictions, option and ground lease;
- (b) Authorizing the Director of Housing to negotiate and execute the option, the 65-year ground lease and extension option and related documents in connection with the development and financing of the Arya project, including lease amendments and lease riders which may be required by the California Tax Credit Allocation Committee; and
- (c) Authorizing the City Manager or his designee to submit a joint application for the Arya project under the Infill Infrastructure Grant Program for new construction capital improvement projects in support of Qualifying Infill Projects or Qualifying Infill Areas.

CEQA: Addendum to the Downtown Strategy 2040 Environmental Impact Report (EIR) (Resolution No. 78942), the Envision San José 2040 General Plan Final Program EIR (Resolution No. 76041), Envision San José 2040 General Plan Supplemental EIR (Resolution No. 77617), and Addenda thereto for the 226 Balbach Street project (File No. SP18-024). (Housing)