

## Legislation Details (With Text)

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<b>Type:</b>	Community & Economic Development	<b>Status:</b>	Agenda Ready
<b>File created:</b>	5/22/2023	<b>In control:</b>	City Council
<b>On agenda:</b>	6/6/2023	<b>Final action:</b>	
<b>Title:</b>	Transfer Affordability Restrictions for the Pacific Motor Inn Property Located at 455 South Second Street.		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Memorandum, 2. Resolution		

Date	Ver.	Action By	Action	Result
6/6/2023	1	City Council		

### Transfer Affordability Restrictions for the Pacific Motor Inn Property Located at 455 South Second Street.

Adopt a resolution authorizing the Director of Housing to:

- (a) Negotiate and execute a Standard Grant Agreement with the California Department of Housing and Community Development and all other related documents to include a provision that allows the transfer affordability restrictions placed on the property located at 455 South Second Street through the HomeKey program to a new site in San José in the circumstance that an affordable housing development is unable to secure financing;
- (b) Make minor modifications to the terms of the deal if necessary; and
- (c) Increase the previously approved agreement amount by up to \$100,000 for the expected increase in acquisition costs.

CEQA: Exempt, File No. ER21-159, Public Health and Safety Code Section 50675.1.4. Council District 3. (Housing)