

## Legislation Text

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**File #:** 17-399, **Version:** 1

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**Actions Related to the Ground Leasing of Real Property Located at 278 N. Second Street with Affirmed/Path Ventures for the Villas on the Park Affordable Apartments.**

Conduct a Public Hearing and adopt a resolution:

- (a) Accepting the summary of costs and findings of the Summary Report pursuant to Section 33433 of the California Health and Safety Code for the disposition of a property located at 278 N. 2nd Street to be acquired by the City under an exercise of option to Affirmed/PATH Ventures under the terms and conditions of the proposed Ground Lease;
- (b) Authorizing the Director of Housing to negotiate and execute documents and document amendments related to a lease rider for a planned permanent supportive housing community for formerly-homeless individuals in favor of the California Tax Credit Allocation Committee and subject to satisfaction of certain conditions; authorizing the Director of Housing to execute a lender's consent to the Tax Credit Allocation Committee lease rider; and
- (c) Approving a change in the affordability mix of 278 N. 2nd Street, a 100% supportive housing community for formerly-homeless individuals to be comprised of 83 studio apartments: 42 units will be income-restricted at 30% of Area Median Income; 41 units will be price-restricted to 50% of Area Median Income; and one unit will be an unrestricted manager's unit. After 55 years, these restrictions will float up to 60% AMI for new residents.

CEQA: Addendum to the San José Downtown Strategy 2000 Final Program Environmental Impact Report, and the Envision San José 2040 General Plan Final Program Environmental Impact Report and Supplemental Environmental Impact Report, File Nos. C16-020, CP16-014, and AT16-030. Council District 3. (Housing)