

## Legislation Text

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**File #:** 18-694, **Version:** 1

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**Actions Related to the Transfer of Undeveloped Housing Asset Property (known as Sycamore Terrace) located at 15520 Almaden Expressway at Coleman Road.**

(a) Adopt a resolution:

i) approving the transfer on or before October 30, 2018, of an undeveloped Low and Moderate Income Housing Asset property (known as Sycamore Terrace) located at 15520 Almaden Expressway at Coleman Road (south San Jose), Assessor Parcel Numbers 694-02-002 and 694-02-015 from the Housing Department to the Parks, Recreation and Neighborhood Services Department for the future construction of additional park and open space for Almaden Lake Park at 15520 Almaden Expressway in exchange for the appraised value of the property consistent with California Community Redevelopment law; and

ii) authorizing the City Manager to submit a grant application and, if awarded, negotiate, and execute a grant agreement with the Santa Clara Valley Open Space Authority for an amount up to \$300,000 in funding for the transfer of the Sycamore Terrace property located at 15520 Almaden Expressway at Coleman Road and to take all actions necessary to effectuate the grant

(b) Adopt the following Fiscal Year 2017-2018 Appropriation Ordinance Amendments in the Subdivision Park Trust Fund:

(1) Decrease the Future PDO/PIO Projects Reserve appropriation by \$811,000; and

(2) Establish a Transfer to the Low and Moderate Income Housing Asset Fund appropriation to the Finance Department in the amount of \$811,000.

(c) Adopt the following Fiscal Year 2017-2018 Appropriation Ordinance amendments in the Construction Tax and Property Conveyance Tax Fund: Parks Purposes Council District #10: Council District 10 Construction and Conveyance Tax Fund:

(1) Decrease the Unrestricted Ending Fund Balance by \$426,000; and

(2) Establish a Transfer to the Low and Moderate Income Housing Asset Fund appropriation to the Finance Department in the amount of \$426,000.

(d) Adopt the following 2017-2018 Appropriation Ordinance and Funding Sources Resolution amendments in the Low and Moderate Income Housing Asset Fund:

(1) Increase the estimate for Transfers and Reimbursements in the amount of \$1,237,000; and

(2) Increase the Housing Project Reserve by \$1,237,000.

CEQA: Categorically Exempt, CEQA Guidelines Section 15316, Transfer of Ownership of Land to Create Parks, File No. PP18-028. Council District 10. (Housing/Parks, Recreation and Neighborhood Services/City Manager)