Legislation Text

File #: 19-1205, **Version:** 1

Actions Related to the County of Santa Clara Option to Purchase Curtner Studio Apartments for Affordable Housing Project.

Adopt a resolution:

(a) Approving the County of Santa Clara Option to Purchase Curtner Studio Apartments, a 179 affordable unit housing project located at 701 Curtner Avenue, San José;

(b) Consenting to the subordination of the City's Deed of Trust to the County's Option to Purchase which includes City approval of removing the City's Deed of Trust from the fee title and placing City's Deed of Trust on the leasehold, should the County elect to exercise its Option to Purchase;

(c) Consenting to the request of Curtner Studios LP to refinance with the County of Santa Clara for a construction to permanent financing loan of up to $14,950,000; and

(d) Authorizing and directing the City Manager or Director of Housing to negotiate and execute City documents to complete this transaction, and any amendments thereto.

CEQA: Mitigated Negative Declaration for the Curtner Gardens Inn. File No. PDCSH 91-05-043. (Housing)