

Legislation Text

File #: 21-2576, **Version:** 1

Measure E Real Property Transfer Tax Refund Pilot Program for Qualifying Nonprofit Real Property Transfers.

Approve an ordinance adding a new Section 4.59.230 to Chapter 4.59 of Title 4 of the San José Municipal Code to provide a refund under certain circumstances to:

(a) Charitable organizations that:

- (1) Provide direct services or make grants in the areas of education, health, housing, or human and services serving extremely low-income San José residents;
- (2) Irrevocably use or endow the proceeds from the conveyance of real property subject to the real property transfer tax for a charitable community purpose; and
- (3) Within three years of the property sale, fund direct services or make grants in the areas of equal education, health, housing, or human services serving extremely low-income San José residents in an amount to three times (300%) of the Measure E tax paid and refunded.

(b) Charitable organizations, or limited partnerships with a general partner charitable organization, who purchase a qualifying affordable housing site and satisfy certain other requirements.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (Housing)

[Deferred from 11/30/2021 - Item 8.1 (21-2490)]