

Legislation Text

File #: 22-751, **Version:** 1

Actions Related to Agreement with Charities Housing for Affordable Housing Located at 71 Vista Montana.

(a) Adopt a resolution authorizing the Director of Housing to:

(1) Negotiate and execute an extension to the Exclusive Negotiation Agreement between the City and Charities Housing for development of affordable housing at the City-owned Vista Montana site, located on 71 Vista Montana, San José, CA 95134;

(2) Negotiate and execute a Right of Entry Agreement with Charities for predevelopment activities including environmental review; and

(3) Negotiate and execute a Predevelopment Loan between the City and Charities in an amount not to exceed \$2,000,000, and any amendments or modifications thereto.

(b) Adopt the following 2021-2022 Appropriation Ordinance Amendments in the Low-and-Moderate Income Housing Asset Fund:

(1) Decrease the Housing Project Reserve appropriation by \$2,000,000; and

(2) Increase the Housing Loans and Grants appropriation by \$2,000,000.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. Council District 4. (Housing/City Manager)