

## Legislation Text

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**File #: 23-841, Version: 1**

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### **Transfer Affordability Restrictions for the Pacific Motor Inn Property Located at 455 South Second Street.**

Adopt a resolution authorizing the Director of Housing to:

- (a) Negotiate and execute a Standard Grant Agreement with the California Department of Housing and Community Development and all other related documents to include a provision that allows the transfer affordability restrictions placed on the property located at 455 South Second Street through the HomeKey program to a new site in San José in the circumstance that an affordable housing development is unable to secure financing;
- (b) Make minor modifications to the terms of the deal if necessary; and
- (c) Increase the previously approved agreement amount by up to \$100,000 for the expected increase in acquisition costs.

CEQA: Exempt, File No. ER21-159, Public Health and Safety Code Section 50675.1.4. Council District 3. (Housing)