

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA
APPROVING AN AFFORDABLE HOUSING AGREEMENT
BETWEEN THE CITY OF SANTA CLARA AND ST. ANTON
TASMAN EAST, LP, FOR THE PROJECT LOCATED AT 2233
CALLE DEL MUNDO, SANTA CLARA**

APN 097-05-059

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, The Irvine Company (“TIC”) is the master developer of an infill, mixed-use project that includes 1,840 rental apartment units, parking garages, up to 40,000 gross square feet of retail space, approximately 4,500 gross square feet of leasing space, and approximately 38,000 gross square feet of amenity space (collectively, the “Santa Clara Square Project”).

WHEREAS, On February 12, 2016 the City entered into a Development Agreement for the Santa Clara Square Project and pursuant to Exhibit F of the Development Agreement (the “Affordability Provisions”), TIC and the City agreed, at TIC’s election, either to develop low-income restricted multifamily rental units within the Santa Clara Square Project or to provide low-income and very low-income restricted multifamily rental units at one or more locations offsite.

WHEREAS, the Development Agreement required TIC to provide written notice of its on- or offsite election to the City not later than three years following the February XX 2016 commencement of the Development Agreement

WHEREAS, on February 8, 2019, TIC notified the City of its election to provide off-site units and submitted an off-site affordable housing partnership agreement with St. Anton for the provision of the off-site units within the Tasman East Specific Plan area located within the St. Anton Communities project located at 2233 Calle del Mundo;

WHEREAS, St. Anton, a California-based residential real estate development company with extensive experience developing and operating affordable housing throughout California, owns the 1.22-acre parcel located within the Tasman East Specific Plan area of the City, at 2233 Calle

Del Mundo, Santa Clara, California.

WHEREAS, St. Anton will develop an affordable housing project that includes approximately one hundred ninety-five (195) rental units with the required unit mix of studio and one bedroom units and consisting of thirty-eight (38) very low income offsite units, one hundred fifty-six (156) low income offsite units, one manager's unit (1) and related facilities (collectively, the "Affordable Project").

WHEREAS, the Affordable Housing Agreement contemplates that implementation of the Project will require myriad permits, approvals, entitlements, agreements, permits to enter, utility services, building permits, and other authorizations to implement the Project, including but not limited to a Regulatory Agreement and a Completion Guaranty (together, the "Project Documents"); and,

WHEREAS, the development of units as contemplated by the Project Documents will help address the City's housing needs at low income levels by providing the City with 195 housing units, of which 194 units will be affordable to households with Area Median Income (AMI) levels below 60%.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the City Council hereby finds that the above Recitals are true and correct.
2. That the City Council approves and authorizes the City Manager to execute the Affordable Housing Agreement, substantially in the form attached hereto as Exhibit "Affordable Housing Agreement.
3. That the City Manager is authorized to negotiate and execute minor amendments and clarifying changes to the Affordable Housing Agreement consistent with the of Agreement attached
4. That the City Manager is authorize to execute any documents necessary to implement the terms of the Affordable Housing Agreement to accomplish the transfer of TIC Affordable Housing Requirements to the St. Anton project and the development of the affordable housing

units as contemplated by the Affordable Housing Agreement. the Affordable Housing Agreement.

5. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE ___ DAY OF _____, 2019, BY THE FOLLOWING VOTE:

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST: _____
NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:
1. Affordable Housing Agreement