

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF SANTA CLARA,
CALIFORNIA APPROVING AN AGREEMENT BETWEEN THE
CITY OF SANTA CLARA AND ALLIED 2904 CORVIN, LP FOR
THE CORVIN APARTMENTS PROJECT LOCATED AT 2904
CORVIN DRIVE, SANTA CLARA**

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

WHEREAS, on July 26, 2018, Allied 2904 Corvin, LP (“Applicant”) filed an application for the 1.08 acre site located at 2904 Corvin Drive (“Project Site”);

WHEREAS, the Applicant applied for Architectural Review of a 145 unit affordable residential project for low or very-low income residences within the Lawrence Station Area Plan (LSAP) plan area (“Project”);

WHEREAS, in conformance with CEQA, the project was found to be consistent with the previously certified Lawrence Station Area Plan Environmental Impact Report (SCH No. 201502205);

WHEREAS, on January 16, 2019, the Architectural Committee held a duly noticed public hearing to consider the Project, and all pertinent information in the record, at the conclusion of which, the Architectural Committee voted to approve the Project.

WHEREAS, the Loan Agreement contemplates that implementation of the Project will require myriad permits, approvals, entitlements, agreements, permits to enter, utility services, subdivision maps, building permits, and other authorizations in order to implement the Project, including but not limited to a Loan Agreement, Deed of Trust, Promissory Note, Affordable Housing Agreement and Regulatory Agreement (together, the “Project Documents”);

WHEREAS, the Project Documents, including the Loan Agreement, will help address the City’s housing needs at a broad range of income levels by providing the City with 145 housing units, of which 100% will be affordable to households with Area Median Income (AMI) levels ranging from 30% to 60% AMI;

WHEREAS, before considering the Loan Agreement, the City Council reviewed and considered

the information contained in the EIR (SCH No. 201502205) and the CEQA Findings; and,

WHEREAS, on February 19, 2019, the City Council conducted a duly noticed public hearing, at which time all interested persons were invited to provide testimony and evidence, both in support of and in opposition to the proposed Loan Agreement.

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 and by this reference makes them a part hereof.
2. That the City Council hereby approves and authorizes the City Manager to execute the Loan Agreement, substantially in the form attached hereto as Exhibit "Loan Agreement," subject to such minor and clarifying changes consistent with the terms thereof as may be approved by the City Attorney prior to execution thereof.
3. That this Resolution, including the Loan Agreement approval described in Section 2 above, is based on the findings set forth above.
4. That the City Manager and/or designee is hereby authorized and directed to perform all acts to be performed by the City in the administration of the Loan Agreement pursuant to the terms of the negotiated Term-sheet. The City Manager is further authorized and directed to perform all other acts, negotiate and execute all documents (including deeds of trust, promissory notes, and affordable housing agreement) necessary or convenient to close escrow and carry out the purposes of this Resolution and the Loan 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. Loan Agreement