

**Affordable Housing Units Released by the Milpitas Redevelopment Agency
(December 2009-June 2010)**

Addresses	Original Purchase Price	Appraised Value	RDA Loan	Affordable Level
90 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
106 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
113 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
140 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
143 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
207 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
228 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
243 Parc Place Drive	\$312,483	\$303,450	No Loan	Moderate
35 Moon Shadow	\$316,530	\$316,800	\$50,000	Moderate
24 Rain Walk	\$326,510	\$316,800	\$50,000	Moderate
1101 S. Main Street #312	\$301,218	\$286,600	\$75,000	Moderate

Notes:

- According to the MLS, none of the eleven units have been sold to date.
- Appraisal value is based an Appraisal Report completed to determine the Redevelopment Agency's 'Right of First Refusal' to purchase the unit.
- Any RDA loans will be repaid upon the sale of the unit.

RESOLUTION NO. _____

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF MILPITAS
AUTHORIZING AND DIRECTING AGENCY STAFF TO RELEASE THE RESALE RESTRICTIONS
ON FOUR AFFORDABLE HOUSING UNITS**

WHEREAS, California Redevelopment Law authorizes the Milpitas Redevelopment Agency (“Agency”) to set aside at least twenty percent (20%) of all tax increment revenue generated from the project area for the purpose of increasing, improving and preserving the community’s supply of low and moderate-income housing; and

WHEREAS, California Redevelopment Law requires that fifteen percent (15%) of the housing units within the redevelopment project area shall be affordable to low and moderate-income households. Nine percent (9%) of the units are to be affordable to low and moderate-income households, and six percent (6%) are to be very low-income households; and

WHEREAS, the Housing Element of the General Plan for the City has been certified by the Department of Housing and Community Development and identifies a Regional Housing Needs Allocation of 2,487 dwelling units for the City, of which 1,551 dwelling units are needed for very low, low, and moderate-income households; and

WHEREAS, currently nineteen percent (19%) of the units that have been approved for development or have been constructed in the project area are designated as affordable, ten percent (10%) for low and moderate income households, and nine percent (9%) for very low-income households. This represents 100 more low and moderate income units in the project area than the minimum amount required; and

WHEREAS, the existing housing market conditions over the past year have made it extremely difficult for low-income households to obtain credit with stricter lending requirements, which limit the opportunity for low-income households to achieve homeownership. There is currently no market for low-income one bedroom units and moderate-income buyers are purchasing market-rate units; and

WHEREAS, the owners of affordable housing units at 56 Parc Place Drive, 79 Parc Place Drive, 1101 South Main Street #219, and 1101 South Main Street #427 in Milpitas, California, have contacted the Agency regarding their desire to resell these affordable housing units; and

WHEREAS, under the Resale Restriction Agreements and Options to Purchase (“Resale Restriction Agreements”) to which these properties are subject, if the existing property owner cannot sell his/her unit as an affordable housing unit to qualified buyers, the Agency must purchase that property within ninety (90) days or allow it to be sold at fair-market value, thereby eliminating the affordable restrictions on the property and removing said property from the affordable housing pool; and

WHEREAS, since February 2009, the Redevelopment Agency has released nine (9) moderate- and two (2) low-income affordable units from the resale restriction agreements.

NOW, THEREFORE the Board of the Redevelopment Agency of the City of Milpitas hereby finds, determines, and resolves as follows:

1. The Milpitas Redevelopment Agency Board has considered the full record before it, which may include but is not limited to such things as the staff report, testimony by staff and the public, and other materials and evidence submitted or provided to it. Furthermore, the recitals set forth above are found to be true and correct and are incorporated herein by reference.

2. The resale restrictions under the Resale Restriction Agreements for the properties at 56 Parc Place Drive, 79 Parc Place Drive, 1101 South Main Street #219, and 1101 South Main Street #427 in Milpitas, California are hereby released.

PASSED AND ADOPTED this ___ day of _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Mary Lavelle, Agency Secretary

Robert Livengood, Chair

APPROVED AS TO FORM:

Michael J. Ogaz, Agency Counsel