Legislation Details (With Text)

File #:	18680		
Type:	New Business	**Status:**	Passed
		In control:	City Council
On agenda:	5/7/2019		
Title:	Approval of, and Appropriation of Funds for, a Long-term Lease with Option to Purchase of Real Property Located at Southwest Corner of East Evelyn Avenue and Pioneer Way (APN 160-65-008)		
Sponsors:			
Indexes:	Affordable Housing, Affordable Housing NOFA, Pioneer Park and Ride Lot, VTA		
Code sections:			
Attachments:	1. Council Report		

Date	Ver.	Action By	Action	Result
5/7/2019	1	City Council	approved	Pass

Approval of, and Appropriation of Funds for, a Long-term Lease with Option to Purchase of Real Property Located at Southwest Corner of East Evelyn Avenue and Pioneer Way (APN 160-65-008)

Take the following actions to appropriate funds and approve a long-term lease, with an option to purchase, for the unimproved real property located at the southwest corner of East Evelyn Avenue and Pioneer Way (APN 160-65-008):

1. Approve a long-term lease with an option to purchase for the real property described above from the Santa Clara Valley Transportation Authority.

2. Approve a midyear capital improvement project entitled “Lease/Purchase of Evelyn Lot.”

3. Appropriate $11,715,000 from the Housing Impact Fund to the new capital project for the lease of the property ($11,000,000) and incidental and administrative costs ($715,000). (Five votes required)

4. Appropriate $2,130,000 from the Housing Impact Fund to the new capital project for the purchase option of the property ($2,000,000) and incidental and administrative costs ($130,000). (Five votes required)

5. Appropriate an additional $120,000 from the Housing Impact Fund for consultant services and other costs associated with negotiating the acquisition and marketing the property. (Five votes required)

6. Authorize the City Manager or his designee to execute all documents and take all necessary actions related to the long-term lease, and exercising of the purchase option for the property.

7. Authorize the City Manager to execute minor amendments to the lease or option to purchase so long as the fiscal impact is less than $100,000.