



# Memorandum

**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Leslye Corsiglia

**SUBJECT:** SANTA CLARA COUNTY  
HOUSING TRUST FUND  
CONTRIBUTION

**DATE:** May 11, 2005

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Approved                      /s/    Date      05/17/05

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District: Citywide

The purpose of this Manager's Budget Addendum is to provide additional information regarding the proposed City contribution of \$250,000 to the Housing Trust of Santa Clara County.

The Housing Trust of Santa Clara County (Trust) was established for the purpose of creating affordable housing in Santa Clara County. The programs supported by the Trust include: creation of affordable rental housing, creation of housing for homeless individuals and families, and assistance to first-time homebuyers.

The San Jose Redevelopment Agency (Agency) has agreed to commit \$250,000 in Fiscal Year 2005-2006 to the Trust Fund to support affordable housing programs. Both the Agency and the Housing Department feel that the most effective use of the City funds is to support the Trust Fund's first-time homebuyer program, and recommend that City funds be earmarked for this program.

The Fiscal Year 2005-2006 budget for the Agency will not be published until August, 2005, in order to reflect the most recent tax increment revenue levels. Therefore, the commitment of the Agency at this time is to provide \$250,000 from the current fund balance in its Unallocated Reserves to support the Trust Fund.

/s/  
LESLYE CORSIGLIA  
Director of Housing

