



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Jacky Morales-Ferrand

SUBJECT: ASSIGNMENT OF LOANS FROM
NEIGHBORHOOD HOUSING
SERVICES SILICON VALLEY TO
THE CITY

DATE: June 20, 2016

Approved

Date

6/20/16

INFORMATION

On April 5, 2016, the City Council authorized the Director of Housing to negotiate and execute the necessary documents for assignment to the City of the homebuyer loans made by Neighborhood Housing Services Silicon Valley (NHSSV) with City grant funds. This action was made necessary by the impending dissolution of NHSSV.

In the staff report for the April 5, 2016 Council meeting, staff indicated that there were then 33 active NHSSV loans (with the total loan principal value of \$1,039,189) which were expected to be assigned to the City. The transfer of those 33 loans has been completed. Each property owner has been notified of the transfer from NHSSV to the City of San José with City deeds of trust recorded on all properties on May 24, 2016.

These actions satisfy all of NHSSV's remaining obligations to the City and completes the Housing Department's work efforts associated with the NHSSV dissolution.

/s/

JACKY MORALES-FERRAND
Director, Housing Department

For questions, please contact Jacky Morales-Ferrand, at (408) 535-3855.

