

DRAFT RESOLUTION

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS
APPROVING A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF AN
AFFORDABLE HOUSING UNIT SUBJECT TO AN EXISTING BELOW MARKET PRICE
(BMP) FIRST RIGHT OF REFUSAL OPTION FOR PROPERTY LOCATED AT 653
BLOSSOM HILL ROAD (APN 529-65-002) AND AUTHORIZING THE TOWN MANAGER
TO NEGOTIATE AND EXECUTE ALL AGREEMENTS AND DOCUMENTS NECESSARY TO
PRESERVE THE AFFORDABLE HOUSING UNIT**

WHEREAS, the Town of Los Gatos Zoning Ordinance (Sections 29.10.3000 through 23.10.2040) establishes a Below Market Price (BMP) Housing Program to assist low and moderate income citizens in the purchase homes at prices below market value;

WHEREAS, the residential unit located at 653 Blossom Hill Road (the “BMP Unit”) was purchased by the property owner through the BMP Housing Program for a reduced sales price affordable to lower income households;

WHEREAS, the BMP Housing Program requires as a condition of participation that a Deed Restriction with a First Right of Refusal Option for the Town to able to repurchase units at a future designated sales price to be recorded on the title record of BMP units; and

WHEREAS, the BMP Unit is subject to a recorded Deed Restriction with Option to Purchase in the event the Town receives a Notice of Default;

WHEREAS, the Town has received a Notice of Default, has exercised its Option to Purchase, and wishes to purchase the BMP Unit for the designated sales price of \$476,154.00 so that the BMP Unit can be preserved within the Town’s BMP program and resold to an income-qualified buyer; and

WHEREAS, this resolution provides for the acquisition of this BMP Unit by the Town of Los Gatos and authorizes the Town Manager to negotiate and execute all agreements and documents necessary to preserve the BMP Unit.

NOW, THEREFORE, BE IT RESOLVED, that the Town Council of the Town of Los Gatos approves the Purchase and Sale Agreement in substantially the form presented for the purchase of the BMP Unit and authorizes the Town Manager to negotiate and execute all agreements and documents necessary to preserve the BMP Unit.

ATTACHMENT 1

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Los Gatos, California, held on the 17th day of December, 2024, by the following vote:

COUNCIL MEMBERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED:

MAYOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

ATTEST:

TOWN CLERK OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA