

**DRAFT RESOLUTION 2023-xx**

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS  
APPROVING A PURCHASE AND SALE AGREEMENT FOR THE RE-PURCHASE OF AN  
AFFORDABLE HOUSING UNIT SUBJECT TO AN EXISTING BELOW MARKET PRICE  
(BMP) FIRST RIGHT OF REFUSAL OPTION FOR PROPERTY LOCATED AT 137  
BERSANO LANE (APN 424-29-054) 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 137 Bersano Lane (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 a First Right of Refusal Option;

**WHEREAS**, the Town wishes to purchase the BMP Unit for the designated sales price of \$344,421.75 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 7<sup>th</sup> day of February, 2023, by the following vote:

COUNCIL MEMBERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED:

MAYOR OF THE TOWN OF LOS GATOS  
LOS GATOS, CALIFORNIA

DATE: \_\_\_\_\_

ATTEST:

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

DATE: \_\_\_\_\_