

**SAN JOSE FINANCE DEPARTMENT
DEPARTMENT OF FINANCE TEFRA HEARING**

San José City Hall
200 East Santa Clara Street, Room T-1352
San José, CA 95113-1905

Meeting Agenda
January 30, 2025, 3:00 p.m.
Maria Öberg, Director of Finance

1. Call to Order

2. Evidence

Consider and File Evidence of the TEFRA – Tax-Exempt Multifamily Housing Revenue Bonds Hearings held on February 28, 2024, which have been posted by the City of San José (City) along with the agenda.

3. Public Hearing

The public hearing (known as a TEFRA hearing) is required by Section 147(f) of the Internal Revenue Code of 1986 to provide an opportunity for the public to comment on the proposed issuance of tax-exempt obligation (Note). Following consideration of written comments, oral petitions and staff recommendation, the Mayor of San José will execute a certificate indicating the hearing was held for the following project and the certificate will be filed with the City Clerk.

- | | |
|-----------------|---|
| 1. Name: | Moreland Apartments |
| Location: | 4375 Payne Avenue, San José, CA 95117 |
| Borrower/Owner: | Reliant - Moreland, LP |
| Issuer: | California Municipal Finance Authority (CMFA) |
| Note Amount: | Not to exceed \$80,000,000 |

4. Oral Petitions

Any comments provided at this hearing will be made available to the California Municipal Finance Authority prior to taking action on note issuance resolution.

5. Adjournment

DECLARATION NO. 2024-1

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(MARTHA GARDENS APARTMENTS)**

WHEREAS, San Jose South 1st Street Associates, a California Limited Partnership (the “Borrower”), has requested that the California Municipal Finance Authority (“Authority”) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$80,000,000 (the “Obligations”) pursuant to the Act for financing the construction, and development of Martha Gardens Apartments, a 166 unit (including two unrestricted manager’s unit) multifamily rental housing project for extremely low-income, very-low and low-income households, to be located at 802 South 1st Street, San José, CA 95110 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of San José (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the Authority has requested that the City approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, the Authority has represented that Obligations will constitute “qualified bonds” under Section 141(e) of the Internal Revenue Code of 1986 (the “Code”) provided that, pursuant to Section 147(f) of the Code, the “applicable elected representative” of the City approves the issuance of the Obligations after a duly noticed public hearing (“TEFRA Hearing”); and

WHEREAS, pursuant to Resolution Number 2023-439, the City’s Director of Finance is authorized to hold the TEFRA Hearing; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City was published on February 16, 2024, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on February 28, 2024, regarding the issuance of the Obligations by the City and the nature and location of the Project.


**NOW THEREFORE, THE DIRECTOR OF FINANCE DOES HEREBY RESOLVE,
ORDER AND DETERMINE AS FOLLOWS:**

SECTION 1. The City Director of Finance held the TEFRA Hearing on February 28, 2024.

SECTION 2. The adoption of this Declaration is solely for the purpose of evidencing the holding of the TEFRA Hearing as described in Section 1. Neither the City nor its staff has fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regard to any State of California statutory requirements.

EXECUTED 28th day of February 2024.

City of San José, a
municipal corporation

BY: 
Richard G. Bruneau
Director of Finance

DECLARATION NO. 2024-2

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(2880 ALUM ROCK AVENUE)**

WHEREAS, San Jose 2880 Alum Rock Associates, a California Limited Partnership (the “Borrower”), has requested that the California Municipal Finance Authority (Authority) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$85,000,000 (the “Obligations”) pursuant to the Act for financing the construction, and development of 2880 Alum Rock, a 164 unit (including two unrestricted manager’s unit) multifamily rental housing project for extremely low-income, very-low and low-income households, to be located at 2880 Alum Rock Avenue, San José, CA 95127 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of San José (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the Authority has requested that the City approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, the Authority has represented that Obligations will constitute “qualified bonds” under Section 141(e) of the Internal Revenue Code of 1986 (the “Code”) provided that, pursuant to Section 147(f) of the Code, the “applicable elected representative” of the City approves the issuance of the Obligations after a duly noticed public hearing (“TEFRA Hearing”); and

WHEREAS, pursuant to Resolution Number 2023-439, the City’s Director of Finance is authorized to hold the TEFRA Hearing; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City was published on February 16, 2024, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on February 28, 2024, regarding the issuance of the Obligations by the City and the nature and location of the Project.


**NOW THEREFORE, THE DIRECTOR OF FINANCE DOES HEREBY RESOLVE,
ORDER AND DETERMINE AS FOLLOWS:**

SECTION 1. The City Director of Finance held the TEFRA Hearing on February 28, 2024.

SECTION 2. The adoption of this Declaration is solely for the purpose of evidencing the holding of the TEFRA Hearing as described in Section 1. Neither the City nor its staff has fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regard to any State of California statutory requirements.

EXECUTED 28th day of February 2024.

City of San José, a
municipal corporation

BY: 
Richard G. Bruneau
Director of Finance

DECLARATION NO. 2024-3

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(VILLA DEL SOL)**

WHEREAS, San Jose Villa Del Sol Associates, a California Limited Partnership (the “Borrower”), has requested that the California Municipal Finance Authority (Authority) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$90,000,000 (the “Obligations”) pursuant to the Act for financing the construction, and development of Villa Del Sol, a 194 unit (including two unrestricted manager’s unit) multifamily rental housing project for extremely low-income, very-low and low-income households, to be located at 1936 Alum Rock Avenue, San José, CA 95116 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of San José (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the Authority has requested that the City approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, Authority has represented that the Obligations will constitute “qualified bonds” under Section 141(e) of the Internal Revenue Code of 1986 (the “Code”) provided that, pursuant to Section 147(f) of the Code, the “applicable elected representative” of the City approves the issuance of the Obligations after a duly noticed public hearing (“TEFRA Hearing”); and

WHEREAS, pursuant to Resolution Number 2023-439, the City’s Director of Finance is authorized to hold the TEFRA Hearing; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City was published on February 16, 2024, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on February 28, 2024, regarding the issuance of the Obligations by the City and the nature and location of the Project.


**NOW THEREFORE, THE DIRECTOR OF FINANCE DOES HEREBY RESOLVE,
ORDER AND DETERMINE AS FOLLOWS:**

SECTION 1. The City Director of Finance held the TEFRA Hearing on February 28, 2024.

SECTION 2. The adoption of this Declaration is solely for the purpose of evidencing the holding of the TEFRA Hearing as described in Section 1. Neither the City nor its staff has fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regard to any State of California statutory requirements.

EXECUTED 28th day of February 2024.

City of San José, a
municipal corporation

BY:  _____
Richard G. Bruneau
Director of Finance

DECLARATION NO. 2024-4

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(MONTEREY ROAD APARTMENTS)**

WHEREAS, San Jose Monterey Pacific Associates, a California Limited Partnership (the “Borrower”), has requested that the California Municipal Finance Authority (Authority) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$85,000,000 (the “Obligations”) pursuant to the Act for financing the construction, and development of Monterey Road Apartments, a 426 unit (including four unrestricted manager’s unit) multifamily rental housing project for extremely low-income and low-income households, to be located at 4300 and 4310 Monterey Road, San José, CA 95111 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of San José (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the Authority has requested that the City approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, the Authority has represented that Obligations will constitute “qualified bonds” under Section 141(e) of the Internal Revenue Code of 1986 (the “Code”) provided that, pursuant to Section 147(f) of the Code, the “applicable elected representative” of the City approves the issuance of the Obligations after a duly noticed public hearing (“TEFRA Hearing”); and

WHEREAS, pursuant to Resolution Number 2023-439, the City’s Director of Finance is authorized to hold the TEFRA Hearing; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City was published on February 16, 2024, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on February 28, 2024, regarding the issuance of the Obligations by the City and the nature and location of the Project.


**NOW THEREFORE, THE DIRECTOR OF FINANCE DOES HEREBY RESOLVE,
ORDER AND DETERMINE AS FOLLOWS:**

SECTION 1. The City Director of Finance held the TEFRA Hearing on February 28, 2024.

SECTION 2. The adoption of this Declaration is solely for the purpose of evidencing the holding of the TEFRA Hearing as described in Section 1. Neither the City nor its staff has fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regard to any State of California statutory requirements.

EXECUTED 28th day of February 2024.

City of San José, a
municipal corporation

BY: 
Richard G. Bruneau
Director of Finance

SAN JOSE POST-RECORD

This space for filing stamp only

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SJ#: 3887008

PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of SANTA CLARA) ss

Notice Type: HRG - NOTICE OF HEARING

Ad Description:
NOTICE OF PUBLIC HEARING THE CITY OF SAN JOSE, CA

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN JOSE POST-RECORD, a newspaper published in the English language in the city of SAN JOSE, county of SANTA CLARA, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SANTA CLARA, State of California, under date 02/03/1922, Case No. 27844. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

01/16/2025

Executed on: 01/16/2025
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.



Signature



* A 0 0 0 0 0 7 0 0 5 6 0 7 *

Email

Notice of Public Hearing
NOTICE IS HEREBY GIVEN that the City of San José's Finance Department at an open session on January 30, 2025 at 3:00 p.m. will hold a public hearing at 200 East Santa Clara Street, Room 1352, San José, California on the intent by the California Municipal Finance Authority to issue tax-exempt multifamily housing revenue bonds or notes, in one or more series issued from time to time, pursuant to a plan of financing, in the amount indicated below (together with a like amount of refunding obligations) for the acquisition, rehabilitation, or development of the following affordable housing project:

PROJECT/UNITS
Moreland Apartments, 160 restricted units including one unrestricted manager unit

LOCATION
4375 Payne Avenue, San José, CA 95117

BORROWER/OWNER
Reliant - Moreland, LP, a California limited partnership

AMOUNT
\$80,000,000

If you have any questions with respect to this matter, please call Jimmy Lin, Senior Development Officer, Department of Housing of the City of San José, at (408) 535-3860.

Dated: January 17, 2025
Toni J. Taber, CMC, City Clerk
City of San José, California

1/16/25

SJ-3887008#