

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

San José City Hall
200 East Santa Clara Street, Room T-1254
San José, CA 95113-1905

Meeting Agenda
July 30, 2026, 10:30 a.m.
Maria Öberg, Director of Finance

How to join the meeting:

- A. Attend in person at the address and time listed above.
- B. By phone (833) 928 4610 (toll-free): Meeting ID: 950 7622 4764, Passcode: 355384.
- C. By Zoom videoconference: <https://sanjoseca.zoom.us/j/95076224764>
 - i. Use a current, up-to-date browser. Certain functionality may be disabled in older browsers including Internet Explorer.
 - ii. Mute all other audio before speaking. Using multiple devices can cause audio feedback.
 - iii. Enter a name. The name will be visible online and will be used to notify you that it is your turn to speak.

1. Call to Order

2. Evidence

Consider and File Evidence of the TEFRA – Tax-Exempt Multifamily Housing Revenue Bond Hearing held on May 6, 2026, for Avana Apartments, which was 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 obligations. Following consideration of written comments, oral petitions and staff recommendation, the Mayor of the City 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: | Midtown Flats Apartments (formerly known as Block A Family Apartments) |
| Location: | 860 West San Carlos Street, San José, CA 95126 |
| Borrower/Owner: | Midtown Flats LP |
| Issuer: | California Municipal Finance Authority |
| Note Amount: | Not to exceed \$130,000,000 |

4. Oral Petitions

Any comments provided at this hearing will be made available to California Municipal Finance Authority prior to taking action on issuance resolution. If anyone attending in person would like to offer comments on the proposed issuance of notes, please indicate your interest in speaking by raising your hand. Those joining by phone may press *9, and participants on Zoom may use the “Raise Hand” feature.

5. Adjournment

Memorandum

TO: TONI J. TABER, CMC
City Clerk

FROM: Maria Öberg

SUBJECT: Public Record
Finance Director's TEFRA Public
Hearing

DATE: May 6, 2026

Attached are the following documents:

1. Certificate Number 2026-10.
2. Declarations of Evidence of TEFRA Hearing.
3. Agenda packet.
4. Notice of Public Hearing for the Finance Director's TEFRA Public Hearing on May 6, 2026.

The TEFRA hearing was held for Avana Apartments.

The agenda was posted as required by law.

Please file the attached documents as part of the public record. If you have any questions, please call Soumya Panday at 408-535-7042.


Maria Öberg
Director of Finance

Attachments

cc: Qianyu Sun, Finance Department
Tanner SB Warner, Finance Department
Soumya Panday, Finance Department
Jessica Holden, City Attorney's Office
Konstantin Voronin, Housing Department

DECLARATION NO. 2026-10

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

WHEREAS, Bedford Avana San Jose, LLC (the “Borrower”) has requested that the California Statewide Communities Development Authority (“Authority”) issue tax-exempt obligations in the aggregate amount not to exceed \$115,000,000 (the “Obligations”) pursuant to the Joint Exercise of Powers Act (“Act”) for financing the acquisition and rehabilitation of Avana Apartments, a 220-unit (including 2 unrestricted manager units) multifamily rental housing project for low-income households, located at 995 Tully Road, San José, CA 95122 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”, the issuance of the Obligations 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 Obligations by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Joint Exercise of Powers Agreement relating to the California Statewide Communities Development Authority, dated as of June 1, 1988 (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 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 Ordinance Number 31191, 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 April 28, 2026, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on May 6, 2026, regarding the issuance of the Obligations by the Authority and the nature and location of the Project.

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

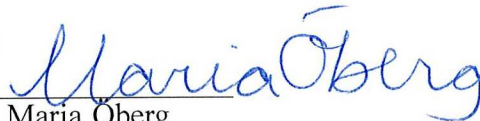
SECTION 1. The City Director of Finance held the TEFRA Hearing on May 6, 2026.

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 6th day of May 2026.

City of San José, a
municipal corporation

BY:



Maria Öberg
Director of Finance