

**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
March 26, 2026, 11:30 a.m.
Maria Öberg, Director of Finance

How to provide spoken public comments during the meeting:

1. Attend in person at the address and time listed above.
2. By phone (888) 475-4499 (toll-free): Meeting ID: 923 3922 6605. Press *9 to raise your hand to speak.
3. By Zoom videoconference: <https://sanjoseca.zoom.us/j/92339226605>
 - a. Use a current, up-to-date browser. Certain functionality may be disabled in older browsers including Internet Explorer.
 - b. Mute all other audio before speaking. Using multiple devices can cause audio feedback.
 - c. Enter a name. The name will be visible online and will be used to notify you that it is your turn to speak.
 - d. When the hearing is opened for comment, if you wish to speak, use the “raise hand” feature. Speakers will be notified shortly before they are called to speak.

1. Call to Order

2. Evidence

Consider and File Evidence of the TEFRA – Tax-Exempt Multifamily Housing Revenue Bonds Hearing held on September 4, 2025, which has 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 obligations (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 projects and the certificate will be filed with the City Clerk.

1. Name: Berryessa TOD
Location: 1565 Mabury Road, San José, CA 95133
Borrower/Owner: Berryessa Affordable Housing, LP
Issuer: City of San José
Note Amount: Not to exceed \$90,800,000

2. Name: Almaden Terrace Apartments
Location: 2118 Canoas Garden Avenue, San José, CA 95125
Borrower/Owner: Foothill Almaden Terrace, LLC
Issuer: California Statewide Communities Development Authority
Note Amount: Not to exceed \$125,000,000

3. Name: Berryessa Family Apartments
Location: 1655 Berryessa Road, San José, CA 95131
Borrower/Owner: Berryessa Family Affordable, LP
Issuer: California Municipal Finance Authority
Note Amount: Not to exceed \$99,000,000

4. Name: 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 \$66,000,000

5. Name: BMG Housing
Location: (A) 3678–3679 Bridgeport Court, San José, CA 95112
(B) 510 Branham Lane East, San José, CA 95112
(C) 513 Branham Lane East, San José, CA 95112
Borrower/Owner: BMG Housing, LP
Issuer: California Municipal Finance Authority
Note Amount: (A) Not to exceed \$8,800,000
(B) Not to exceed \$7,700,000
(C) Not to exceed \$7,700,000

6. Name: Eden Palms
Location: 5342-5398 Monterey Road, San José, CA 95111
Borrower/Owner: Eden Palms, L.P.
Issuer: California Municipal Finance Authority
Note Amount: Not to exceed \$44,000,000

7. Name: Paseo Senter II
Location: 1908 Senter Road, San José, CA 95112
Borrower/Owner: PSII Rehab, LP
Issuer: California Municipal Finance Authority
Note Amount: Not to exceed \$22,000,000

8. Name: Trimble Apartments
Location: Northwest corner of Seely Avenue and Montague
Expressway, San José, CA 95134
Borrower/Owner: San Jose Trimble Associates, LP
Issuer: California Municipal Finance Authority
Note Amount: Not to exceed \$61,600,000

9. Name: Vista Park II Apartments
Location: 3975 Vista Park Drive, San José, CA 95136
Borrower/Owner: Vista Park II, LP
Issuer: California Municipal Finance Authority
Note Amount: Not to exceed \$23,100,000

4. Oral Petitions

Any comments provided at this hearing will be made available to the City Council, California Municipal Finance Authority and to the California Statewide Communities Development Authority prior to taking action on note issuance resolutions. If there are parties present who wish to voice their opinion and provide comments on the proposed issuance of notes, press *9 to raise a hand to speak if you are on the phone or use the “raise hand” feature in the Zoom application.

5. Adjournment

DECLARATION NO. 2025-06

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

WHEREAS, Almaden Affordable Housing, L.P., 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 \$60,000,000 (the “Obligations”) pursuant to the Joint Exercise of Powers Act (“Act”) for finance the acquisition, construction and development of Lupina, a 99-unit (including one unrestricted manager’s unit) multifamily rental housing project for low-income households, located at 797 South Almaden Avenue, San José, CA 95110 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (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 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 August 27, 2025, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on September 4, 2025, 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 September 4, 2025.

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 4th day of September 2025.

City of San José, a
municipal corporation

BY: 
Maria Öberg
Director of Finance

DECLARATION NO. 2025-07

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

WHEREAS, Berryessa Family Affordable LP (the “Borrower”) or a partnership of which Green Valley Corporation (the “Developer”) or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (“Authority”) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$69,000,000 (the “Obligations”) pursuant to the Joint Exercise of Powers Act (“Act”) for financing the acquisition, construction and development of Berryessa Family Apartments, a 260-unit (including 3 unrestricted manager units) multifamily rental housing project for low-income households, located at 1655 Berryessa Road, San José, CA 95131 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (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 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 August 27, 2025, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on September 4, 2025, 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 September 4, 2025.

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 4th day of September 2025.

City of San José, a
municipal corporation

BY: 

Maria Öberg
Director of Finance

DECLARATION NO. 2025-08

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(FAIRWAYS AT SAN ANTONIO COURT)**

WHEREAS, Fairways Apartments, L.P. (the “Borrower”) or a partnership of which Affirmed Housing Group, Inc. (the “Developer”) or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (“Authority”) to issue tax-exempt obligations (“Bonds” or “Notes”) in the aggregate amount not to exceed \$25,000,000 (the “Obligations”) pursuant to the Joint Exercise of Powers Act (“Act”) for financing the acquisition, rehabilitation and development of Fairways at San Antonio Court, an 86-unit (including 2 unrestricted manager units) multifamily rental housing project for low-income households, located at 305 San Antonio Court, San José, CA 95116 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (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 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 August 27, 2025, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on September 4, 2025, 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 September 4, 2025.

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 4th day of September 2025.

City of San José, a
municipal corporation

BY: 

Maria Öberg
Director of Finance