

Memorandum

TO: Toni Taber, CMC
City Clerk

FROM: Julia H. cooper

**SUBJECT: Public Record
Director's TEFRA Public Hearing**

DATE: March 27, 2023

Attached are the following documents:


1. Certificate Numbers 2023-01, 2023-02, 2023-03 and 2023-04 each, a Declaration of Evidence of TEFRA Hearing.
2. Agenda packet
3. Notice of Public Hearing for the Director's TEFRA Public Hearing on March 27, 2023, as requested by the City of San José as Issuer.

The TEFRA hearing was held for the following projects:

- 777 West San Carlos Apartments
- The Charles
- Tamien Station Affordable
- 1860 Alum Rock 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 extension [REDACTED]


JULIA H. COOPER
Director of Finance

Attachments

cc: Luz Cofresí-Howe, Finance Department
Qianyu Sun, Finance Department
S. Shasta Greene, City Attorney's Office
Hana Hardy, City Attorney's Office
Kemit Mawakana, Housing Department

Memorandum

TO: Honorable Mayor Matt Mahan

FROM: Julia H. Cooper

SUBJECT: Certificate of Finance Director's
TEFRA Public Hearing

DATE: March 27, 2023

Approved

Date

Pursuant to Municipal Code Section 5.06.430, the Finance Department held a Tax Equity and Fiscal Responsibility Act (TEFRA) Public Hearing on March 27, 2023, at 10:00 a.m.

The hearing was held to give interested persons an opportunity to express their views for or against the issuance of tax-exempt multifamily housing revenue bonds for the acquisition and rehabilitation of the projects listed below.

| Project Name | Units | Borrower | Issuer | San José Location | Bond Amount | Certificate No. |
|--------------------------------|-------|--------------------------|------------------|--|--------------|-----------------|
| 777 West San Carlos Apartments | 154 | San Jose Sunol Street LP | City of San José | 266 Sunol St, 270 Sunol St, and 777 West San Carlos, San José, CA 95126 | \$72,700,000 | 2023-01 |
| The Charles | 99 | Keyes, L.P. | City of San José | 551 Keyes Street, on a parcel bordered to the south by Keyes Street and situated east of S.12th Street, south of Interstate 280 and west and southwest of Coyote Creek, San José, CA 95112 | \$55,000,000 | 2023-02 |
| Tamien Station Affordable | 135 | Tamien Affordable, L.P. | City of San José | 1197 Lick Avenue, San José, CA 95110 | \$75,000,000 | 2023-03 |
| 1860 Alum Rock Apartments | 60 | Alum Rock, L.P. | City of San José | 1860 Alum Rock Avenue, San José, CA 95116 | \$38,000,000 | 2023-04 |

Attached are the Certificates (2023-01, 2023-02, 2023-03, 2023-04) for your signature.

If you or your staff has any questions, please call Rick Bruneau at extension [REDACTED].

[REDACTED]

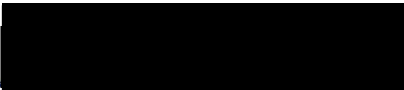
JULIA H. COOPER
Director of Finance

Certificate No. 2023-1
of the
MAYOR

The undersigned, Matt Mahan, Mayor of the City of San José (the “City”), hereby certifies as follows:

1. I am the Mayor of the City, duly elected by the people of the City.
2. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), I am the chief elected executive officer of the City, and, as such, I am an “applicable elected representative” of the City authorized to approve the issuance of tax-exempt notes and bonds by or on behalf of the City.
3. The City of San José (the “City”) proposes to issue one or more series of its tax-exempt revenue notes in an aggregate principal amount not to exceed \$72,700,000 designated as City of San José, California Multifamily Housing Revenue Note (777 West San Carlos Apartments) or a similar title (referred to below as the “Bonds”), as part of a plan of financing, to finance the costs of the acquisition, construction and development by San José Sunol Street LP, a California limited partnership, or another entity formed by Danco Communities, of a 154-unit multifamily rental housing facility to be occupied by low-income and very low-income residents to be located at 266 Sunol St, 270 Sunol St, and 777 West San Carlos, San José, CA 95126 (the “Project”).
4. The City caused to be published on March 15, 2023, in the *San Jose Post-Record*, a newspaper of general circulation in the City, a notice of a public hearing that was held at San José City Hall on March 27, 2023, at 10:00 a.m. concerning the issuance of the Bonds, all in accordance with the requirements of Section 147(f) of the Code.
5. On March 27, 2023, the City’s Director of Finance, pursuant to Municipal Code Section 5.06.430, held a duly noticed public hearing pursuant to Section 147(f) of the Code at which hearing interested persons were given an opportunity to express their views for or against the issuance of the Bonds and on the nature and location of the Project.
6. I have been provided with a summary of the hearing and information concerning the Project and the Bonds.
7. Pursuant to Section 147(f) of the Code, I hereby approve the issuance of an aggregate principal amount not to exceed \$72,700,000 of the Bonds by the City.
8. This action is taken expressly for purposes of Section 147(f) of the Code, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the City or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the Project, or that the City will make any expenditures, incur any indebtedness or proceed with the financing of the Project.

Executed this 27 day of March, 2023.

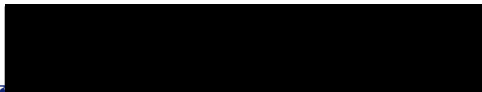

MATT MAHAN
Mayor of the City of San José

Certificate No. 2023-4
of the
MAYOR

The undersigned, Matt Mahan, Mayor of the City of San José (the “City”), hereby certifies as follows:

1. I am the Mayor of the City, duly elected by the people of the City.
2. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), I am the chief elected executive officer of the City, and, as such, I am an “applicable elected representative” of the City authorized to approve the issuance of tax-exempt notes and bonds by or on behalf of the City.
3. The City of San José (the “City”) proposes to issue one or more series of its tax-exempt revenue notes in an aggregate principal amount not to exceed \$38,000,000 designated as City of San José, California Multifamily Housing Revenue Note (1860 Alum Rock Apartments) or a similar title (referred to below as the “Bonds”), as part of a plan of financing, to finance the costs of the acquisition, construction and development by Alum Rock, L.P., a California limited partnership, or another entity to be created by Charities Housing Development Corporation of Santa Clara County, of a 60-unit multifamily rental housing facility to be occupied by low-income, very low-income and extremely low-income residents to be located at 1860 Alum Rock, San José, CA 95116 (the “Project”).
4. The City caused to be published on March 15, 2023, in the *San Jose Post-Record*, a newspaper of general circulation in the City, a notice of a public hearing that was held at San José City Hall on March 27, 2023, at 10:00 a.m. concerning the issuance of the Bonds, all in accordance with the requirements of Section 147(f) of the Code.
5. On March 27, 2023, the City’s Director of Finance, pursuant to Municipal Code Section 5.06.430, held a duly noticed public hearing pursuant to Section 147(f) of the Code at which hearing interested persons were given an opportunity to express their views for or against the issuance of the Bonds and on the nature and location of the Project.
6. I have been provided with a summary of the hearing and information concerning the Project and the Bonds.
7. Pursuant to Section 147(f) of the Code, I hereby approve the issuance of an aggregate principal amount not to exceed \$38,000,000 of the Bonds by the City.
8. This action is taken expressly for purposes of Section 147(f) of the Code, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the City or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the Project, or that the City will make any expenditures, incur any indebtedness or proceed with the financing of the Project.

Executed this 27 day of March, 2023.

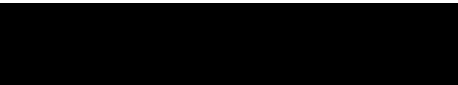

MATT MAHAN
Mayor of the City of San José

Certificate No. 2023-3
of the
MAYOR

The undersigned, Matt Mahan, Mayor of the City of San José (the “City”), hereby certifies as follows:

1. I am the Mayor of the City, duly elected by the people of the City.
2. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), I am the chief elected executive officer of the City, and, as such, I am an “applicable elected representative” of the City authorized to approve the issuance of tax-exempt notes and bonds by or on behalf of the City.
3. The City of San José (the “City”) proposes to issue one or more series of its tax-exempt revenue notes in an aggregate principal amount not to exceed \$75,000,000 designated as City of San José, California Multifamily Housing Revenue Note (Tamien Station Affordable) or a similar title (referred to below as the “Bonds”), as part of a plan of financing, to finance the costs of the acquisition, construction and development by Tamien Affordable, LP, a California limited partnership, or another entity to be created by Core Affordable, LLC, of a 135-unit (including one manager unit) multifamily rental housing facility to be occupied by low-income, very low-income and extremely low-income residents to be located at 1197 Lick Avenue, San José, CA 95110 (the “Project”).
4. The City caused to be published on March 15, 2023, in the *San Jose Post-Record*, a newspaper of general circulation in the City, a notice of a public hearing that was held at San José City Hall on March 27, 2023, at 10:00 a.m. concerning the issuance of the Bonds, all in accordance with the requirements of Section 147(f) of the Code.
5. On March 27, 2023, the City’s Director of Finance, pursuant to Municipal Code Section 5.06.430, held a duly noticed public hearing pursuant to Section 147(f) of the Code at which hearing interested persons were given an opportunity to express their views for or against the issuance of the Bonds and on the nature and location of the Project.
6. I have been provided with a summary of the hearing and information concerning the Project and the Bonds.
7. Pursuant to Section 147(f) of the Code, I hereby approve the issuance of an aggregate principal amount not to exceed \$75,000,000 of the Bonds by the City.
8. This action is taken expressly for purposes of Section 147(f) of the Code, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the City or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the Project, or that the City will make any expenditures, incur any indebtedness or proceed with the financing of the Project.

Executed this 27 day of March, 2023.

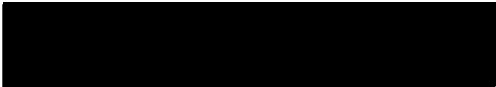

MATT MAHAN
Mayor of the City of San José

Certificate No. 2023-2
of the
MAYOR

The undersigned, Matt Mahan, Mayor of the City of San José (the “City”), hereby certifies as follows:

1. I am the Mayor of the City, duly elected by the people of the City.
2. Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), I am the chief elected executive officer of the City, and, as such, I am an “applicable elected representative” of the City authorized to approve the issuance of tax-exempt notes and bonds by or on behalf of the City.
3. The City of San José (the “City”) proposes to issue one or more series of its tax-exempt revenue notes pursuant to a plan of financing in an aggregate principal amount not to exceed \$55,000,000 (together with a like amount of refunding obligations) designated as City of San José, California Multifamily Housing Revenue Note (The Charles) or a similar title (referred to below as the “Bonds”) to finance the costs of the acquisition, construction and development by Keyes, L.P., a California limited partnership, or another entity to be created by Charities Housing Development Corporation of Santa Clara County, of a 99-unit multifamily rental housing facility to be occupied by very low-income residents to be located at 551 Keyes Street, San José, CA 95112 (the “Project”), on a parcel bordered to the south by Keyes Street and situated east of S. 12th Street, south of Interstate 280 and west and southwest of the Coyote Creek.
4. The City caused to be published on March 15, 2023, in the *San Jose Post-Record*, a newspaper of general circulation in the City, a notice of a public hearing that was held at San José City Hall on March 27, 2023, at 10:00 a.m. concerning the issuance of the Bonds, all in accordance with the requirements of Section 147(f) of the Code.
5. On March 27, 2023, the City’s Director of Finance, pursuant to Municipal Code Section 5.06.430, held a duly noticed public hearing pursuant to Section 147(f) of the Code at which hearing interested persons were given an opportunity to express their views for or against the issuance of the Bonds and on the nature and location of the Project.
6. I have been provided with a summary of the hearing and information concerning the Project and the Bonds.
7. Pursuant to Section 147(f) of the Code, I hereby approve the issuance of an aggregate principal amount not to exceed \$55,000,000 (together with a like amount of refunding obligations) of the Bonds by the City.
8. This action is taken expressly for purposes of Section 147(f) of the Code, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the City or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the Project, or that the City will make any expenditures, incur any indebtedness or proceed with the financing of the Project.

Executed this 27 day of March, 2023.


MATT MAHAN
Mayor of the City of San José

Sign In Sheet

CITY OF SAN JOSE - FINANCE DEPARTMENT DIRECTOR'S TEFRA PUBLIC HEARING SAN JOSE CITY HALL

200 East Santa Clara Street, Room T-1352
San José, CA 95113-1905
March 27, 2023, 10:00 a.m.
Julia H. Cooper, Director of Finance

| Print Name | Signature | Title | Company Name | Address | Phone Number |
|-------------------|-----------|--|------------------|---|--------------|
| Julia H. Cooper | | Director of Finance | City of San José | 200 E. Santa Clara St, 13th Floor, San José, CA 95113 | 408-535-7001 |
| Luz Cofresi-Howe | | Assistant Director of Finance | City of San José | 200 E. Santa Clara St, 13th Floor, San José, CA 95113 | 408-535-7041 |
| Qianyu Sun | | Deputy Director Finance Debt & Treasury Division | City of San José | 200 E. Santa Clara St, 13th Floor, San José, CA 95113 | 408-535-7032 |
| Rick Bruneau | | Deputy Director Finance Accounting | City of San José | 200 E. Santa Clara St, 13th Floor, San José, CA 95113 | 408-535-8310 |
| Soumya Panday | | Financial Analyst | City of San José | 200 E. Santa Clara St, 13th Floor, San José, CA 95113 | 408-535-7042 |
| Gabriel Rodriguez | | Deputy City Attorney III U | City of San José | 200 E. Santa Clara St, 16th Floor, San José, CA 95113 | 408.535.1905 |
| Michael Jun | | Development Officer – Housing Department | City of San José | 200 E. Santa Clara St, 12th Floor, San José, CA 95113 | 408-534-2954 |
| Jimmy Lin | | Development Officer - Housing | City of San José | 200 E Santa Clara | |
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Note: If your name is not on the list please fill in the details

DECLARATION NO. 2023-1

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

WHEREAS, the City of San José (the “City”) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (the “Act”), to issue tax-exempt revenue notes for providing financing for the acquisition, construction, and development by private developers of multifamily rental housing facilities located within the City of San José, California; and

WHEREAS, Danco Communities, a California corporation (the “Sponsor”), on behalf of San José Sunol Street LP, a California limited partnership, or an affiliated entity formed by the Sponsor (the “User”), has requested that the City issue tax-exempt obligations in an aggregate amount not to exceed \$72,700,000 (the “Obligations”) pursuant to the Act for financing the construction and development of 777 West San Carlos apartments, a 154 unit (including one unrestricted manager’s unit) affordable apartments facility to be located at 266 Sunol St, 270 Sunol St and 777 West San Carlos Street, San José, CA 95126 (the “Project”); and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from the gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, 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 Municipal Code Section 5.06.430, 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 March 15, 2023, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on March 27, 2023, 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:**

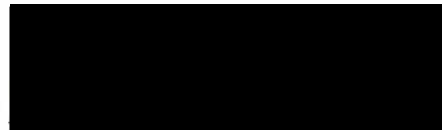
SECTION 1. The City Director of Finance held the TEFRA Hearing on March 27, 2023.

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 have 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. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the User for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 27 day of March, 2023.

City of San José, a
municipal corporation

BY:



Julia H. Cooper
Director of Finance

DECLARATION NO. 2023-4

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(1860 ALUM ROCK APARTMENTS)**

WHEREAS, the City of San José (the “City”) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (the “Act”), to issue tax-exempt revenue notes for providing financing for the acquisition, construction, and development by private developers of multifamily rental housing facilities located within the City of San José, California; and

WHEREAS, Charities Housing Development Corporation of Santa Clara County, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Alum Rock, L.P., a California limited partnership, or an affiliated entity formed by the Sponsor (the “User”), has requested that the City issue tax-exempt obligations in the aggregate amount not to exceed \$38,000,000 (the “Obligations”) pursuant to the Act for financing the acquisition, construction, and development of 1860 Alum Rock Apartments, a 60 unit (including one unrestricted manager’s unit) multifamily rental housing project for extremely low-income, very low-income and low-income households, to be located at 1860 Alum Rock Avenue, San José, CA 95116 (the “Project”); and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from the gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, 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 Municipal Code Section 5.06.430, 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 March 15, 2023, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on March 27, 2023, 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 March 27, 2023.

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 have 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. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the User for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 27 day of March, 2023.

City of San José, a
municipal corporation

BY: 
Julia H. Cooper
Director of Finance

DECLARATION NO. 2023-3

**A DECLARATION OF THE DIRECTOR OF FINANCE
OF THE CITY OF SAN JOSE
EVIDENCING A TEFRA HEARING
(TAMIEN STATION AFFORDABLE)**

WHEREAS, the City of San José (the “City”) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (the “Act”), to issue tax-exempt revenue notes for providing financing for the acquisition, construction, and development by private developers of multifamily rental housing facilities located within the City of San José, California; and

WHEREAS, Core Affordable Housing, LLC, a California limited liability company (the Sponsor”), on behalf of Tamien Affordable, L.P., a California limited partnership, or an affiliated entity formed by the Sponsor (the “User”), has requested that the City issue tax-exempt obligations in the aggregate amount not to exceed \$75,000,000 (the “Obligations”) pursuant to the Act for financing the acquisition, construction and development of Tamien Station Affordable, a 135- unit (including one unrestricted manager’s unit) multifamily rental housing project for low income, very low-income and extremely low-income households, to be located at 1197 Lick Avenue, San José, CA 95110 (the “Project”); and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from the gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, 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 Municipal Code Section 5.06.430, 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 March 15, 2023, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on March 27, 2023, 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 March 27, 2023.

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 have 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. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the User for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 27 day of March, 2023.

City of San José, a
municipal corporation

BY:



Julia H. Cooper
Director of Finance

DECLARATION NO. 2023-2

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

WHEREAS, the City of San Jose (the “City”) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (the “Act”), to issue tax-exempt revenue notes for providing financing for the acquisition, construction, and development by private developers of multifamily rental housing facilities located within the City of San Jose, California; and

WHEREAS, Charities Housing Development Corporation of Santa Clara County, a California nonprofit corporation (the “Sponsor”), on behalf of Keyes, L.P., a California limited partnership, or another entity to be created by the Sponsor (the “User”), has requested that the City issue tax-exempt obligations, in one or more series, pursuant to a plan of financing, in the aggregate amount not to exceed \$55,000,000 (together with a like amount of refunding obligations) (the “Obligations”) pursuant to the Act for financing the acquisition, construction and development of The Charles, a 99-unit (including two unrestricted manager’s units) multifamily rental housing project for very low-income and extremely low-income households, to be located at 551 Keyes Street in San José, CA 95112 (the “Project”), on a parcel bordered to the south by Keyes Street and situated east of S. 12th Street, south of Interstate 280 and west and southwest of the Coyote Creek; and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, 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 Municipal Code Section 5.06.430, 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 March 15, 2023, to the effect that the TEFRA Hearing would be held by the City’s Director of Finance on March 27, 2023, 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 March 27, 2023.

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 have 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. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the User for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 27 day of March, 2023.

City of San José, a
municipal corporation

BY: _____


Julia H. Cooper
Director of Finance

**SAN JOSE FINANCE DEPARTMENT
FINANCE DIRECTOR'S TEFRA HEARING**

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

Meeting Agenda
March 27, 2023, 10:00 a.m.
Julia H. Cooper, Director of Finance

Due to technical difficulties, the original hearing via Zoom on February 27, 2023 was not held. This is to reschedule the hearing. The March 27, 2023 hearing will be held in person.

1. Call to Order

2. Evidence

Consider and File Evidence of the TEFRA hearings held on March 28, 2022, which have been posted by the 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 (Notes). Following consideration of oral petitions and staff recommendation, the Mayor of San José will execute a certificate indicating that the hearing was held for the following projects and the certificate will be filed with the City Clerk.

1. Name: 777 West San Carlos Apartments
Location: 266 Sunol St, 270 Sunol St and 777 West San Carlos, San José, CA 95126
Owner/User: San José Sunol Street LP
Issuer: City of San José
Note Amount: \$72,700,000
2. Name: The Charles
Location: 551 Keyes Street, San José, CA 95112
Owner/User: Keyes, L.P.
Issuer: City of San José

Note Amount: \$55,000,000

3. Name: Tamien Station Affordable
Location: 1197 Lick Avenue, San José, CA 95110
Owner/User: Tamien Affordable, LP
Issuer: City of San José
Note Amount: \$75,000,000
4. Name: 1860 Alum Rock Apartments
Location: 1860 Alum Rock Avenue, San José, CA 95116
Owner/User: Alum Rock, L.P.
Issuer: City of San José
Note Amount: \$38,000,000

4. Oral Petitions

Any comments provided at these hearings will be made available to the City Council prior to it taking action on note issuance resolutions

5. Adjournment

DECLARATION NO. 2022-1

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

WHEREAS, the City of San Jose (City) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (Act), to issue tax-exempt revenue obligations for providing financing for the acquisition, construction, and development of Algarve Apartments by private developers of multifamily rental housing facilities located within the City of San José, California, to be occupied by low-income and very low-income tenants; and

WHEREAS, on behalf of Algarve Apartments Development, LP, a California limited partnership, or another affiliated entity to be formed by the Reed Community Partners (Borrower), Reed Community Partners requested the City to issue tax-exempt obligations in the aggregate amount not to exceed \$32,532,700 (Obligations) pursuant to the Act for financing the acquisition, construction and development of a 91-unit (including one unrestricted manager's unit) residential rent and income-restricted apartments project located at 1135 East Santa Clara Street, San José, CA 95116 (Project'); and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, the Obligations will constitute "qualified bonds" under Section 141(e) of the Internal Revenue Code of 1986 (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 Municipal Code Section 5.06.430, the City 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 March 16, 2022, to the effect that the TEFRA Hearing would be held by the City's Director of Finance on March 28, 2022, 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 March 28, 2022 at which hearing interested persons were given an opportunity to express their views for or against the issuance of the Obligations and on the nature and location of the Project.

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 have 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. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the Borrower for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 28 day of April, 2022.

City of San José, a
municipal corporation

BY:  Digitally signed by Julia H. Cooper
DN: cn=Julia H. Cooper, o=City of
San Jose, ou=Finance Department,
email=julia.cooper@sanjoseca.gov,
c=US
Date: 2022.04.28 20:06:30 -07'00'
Julia H. Cooper
Director of Finance

DECLARATION NO. 2022-2

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

WHEREAS, the City of San José (City) is authorized by Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, as amended (Act), to issue tax-exempt revenue obligations for providing financing for the acquisition, construction, and development, by private developers, of multifamily rental housing facilities located within the City of San José, California, to be occupied by low- or moderate-income households; and

WHEREAS, on behalf of McEvoy Street, LP, a California limited partnership, or an affiliated entity formed by the First Community Housing, a California non-profit corporation (Borrower) , First Community Housing has requested the City to issue tax-exempt obligations in the aggregate amount not to exceed \$64,160,884 (Obligations) pursuant to the Act for financing the acquisition, construction and development of a 224-unit (including two unrestricted managers' units) residential rent and income-restricted apartments project located at 280 McEvoy Street (also known as 699 W. San Carlos Street), San José, CA 95126 (Project); and

WHEREAS, it is intended that the interest on Obligations the City intends to issue to assist in the financing of the acquisition, construction and development of the Project would be excluded from gross income of the owners of the Obligations for federal income tax purposes; and

WHEREAS, the Obligations will constitute "qualified bonds" under Section 141(e) of the Internal Revenue Code of 1986 (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

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**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 March 28, 2022.

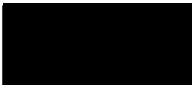
SECTION 2. The adoption of this Declaration is solely for the purpose of evidencing the holding of the TEFRA Hearing as described in Section 1. Neither the City nor its staff have fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regard to any State of California statutory requirements. Such adoption shall not obligate the City to issue the Obligations without further formal action to be taken by the City Council, including, but not limited to any obligation with respect to, (i) the approval of the financing documents by the City Council by resolution, (ii) the City to provide financing to the Borrower for the acquisition, construction and development of the Project or to issue the Obligations or incur other debt taxable obligations for purposes of such financing; or (iii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the construction or operation of the Project.

EXECUTED 28 day of April, 2022.

City of San José, a
municipal corporation

BY: _____

Julia H. Cooper
Director of Finance

 Digitally signed by Julia H. Cooper
DN: cn=Julia H. Cooper, o=City of
San Jose, ou=Finance Department,
email=julia.cooper@sanjoseca.gov,
c=US
Date: 2022.04.28 20:08:14 -07'00

DECLARATION NO. 2022-1

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EVIDENCING A TEFRA HEARING
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EXECUTED 28 day of April, 2022.

City of San José, a
municipal corporation

BY: _____
Julia H. Cooper
Director of Finance

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EXECUTED 28 day of April, 2022.

City of San José, a
municipal corporation

BY: _____
Julia H. Cooper
Director of Finance

SAN JOSE POST-RECORD

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Notice Type: GPHSJ SAN JOSE CITY PUBLIC HEARING

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03/15/2023

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SJ# 3680309

Tax Equity and Fiscal Responsibility Act ("TEFRA")

Notice of Public Hearing

NOTICE IS HEREBY GIVEN that the City of San José's (the "City") Finance Department in an open session on March 27, 2023 at 10:00 a.m. will hold a public hearing on the City's intent to issue tax-exempt multifamily housing revenue bonds in one or more series, pursuant to a plan of financing, in the amounts indicated below (together with a like amount of refunding obligations) for the acquisition, construction, and development of the following affordable housing project(s):

Project Name: 1860 Alum Rock Apartments, 60 units
Location: 1860 Alum Rock Avenue, San José, California 95116
Borrower/User: Alum Rock, L.P.
Amount: \$38,000,000

Project Name: The Charles, 99 units
Location: 551 Keyes Street, on a parcel bordered to the south by Keyes Street and situated east of S. 12th Street, and west and southwest of the Coyote Creek, in San José, California 95112
Borrower/User: Keyes, L.P.
Amount: \$55,000,000

Project Name: Tamien Station Affordable, 135 units
Location: 1197 Lick Avenue, San José, California 95110
Borrower/User: Tamien Affordable, L.P.
Amount: \$75,000,000

Project Name: 777 West San Carlos, 154 units
Location: 266 Sunol St, 270 Sunol St, and 777 West San Carlos St, San José, California 95126
Borrower/User: San Jose Sunol Street LP
Amount: \$72,700,000

All those interested in matters related to either the issuance of the bonds or the location or operation of the projects are invited to attend and be heard at the open session, which will commence at 10:00 a.m., and will be held in Room T-1352, at 200 E. Santa Clara Street of the City of San José, California 95113. If you have any questions with respect to this matter, please call Banu Sun, Housing Policy & Planning Administrator, Residential Development Division, Department of Housing of the City of San José, at (650) 245-0407.

Dated: March 15, 2023

Toni J. Taber, City Clerk
City of San José, California

3/15/23

SJ-3680309#



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