



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Jacky Morales-Ferrand
Julia H. Cooper

SUBJECT: SEE BELOW

DATE: December 7, 2021

Approved

Date

12/7/2021

COUNCIL DISTRICT: 9

SUPPLEMENTAL

SUBJECT: ISSUANCE OF MULTIFAMILY HOUSING REVENUE NOTES AND THE LOAN OF THE PROCEEDS THEREOF FOR VITALIA (FORMERLY THE BASCOM APARTMENTS) PROJECT

REASON FOR THE SUPPLEMENTAL

The purpose of this memorandum is to provide updates in the memorandum to Council regarding the multifamily housing revenue note issuance and construction-permanent financing closing for the Vitalia development. As the affordable housing development approaches the bond closing dates, additional details have been clarified.

Corrections:

- The Council District is District 9.
- The project has received 16 Section 8 project-based vouchers: 11 Permanent Supportive Housing voucher units for the formerly Chronically Homeless, and five Veterans Affairs Supportive Housing voucher units.
- Construction is expected to continue through August 2023.
- The correct amount for the 2021F Note throughout the memo, including in the Sources and Uses of Funding table, should be \$35,672,716, not \$35,152,202.
- The annual monitoring fee updated for the 2021F Note amount will be \$44,590.90, not \$43,940.25 with no reduction at conversion or lease-up.

/s/
JULIA H. COOPER
Director of Finance

/s/
JACKY MORALES-FERRAND
Director, Housing Department

For questions, please contact Rachel VanderVeen, Deputy Director, at (408) 535-8231.