



Memorandum

TO: HONORABLE MAYOR AND COUNCIL **FROM:** Councilmember
Magdalena Carrasco

SUBJECT: SEE BELOW

DATE: November 15, 2019

Approved by:

Date: 11/15/2019

**SUBJECT: APPROVAL OF THE ISSUANCE OF A TAX-EXEMPT
MULTIFAMILY HOUSING REVENUE NOTE AND THE LOAN OF THE
PROCEEDS THEREOF FOR THE FINANCING OF QUETZAL GARDENS
APARTMENTS**

RECOMMENDATION

1. Support staff recommendation to approve the issuance of a tax-exempt multifamily housing revenue note and the loan for the financing of Quetzal Gardens.

BACKGROUND

I am overjoyed to hear that this much anticipated project will finally break ground in December 2019! I want to thank staff and community partners, such as SOMOS Mayfair, for their hard work and advocacy in painting the visionary dream that will soon come to fruition on the Eastside, the most beautiful district in the entire city of San José.

The beauty of the eastside lies not in our outward adornment, but rather the inner spirit of our residents i.e. the unfading resilience, grit, and immigrant work ethic born out of struggle and oppression.¹ Quetzal Gardens celebrates our beauty by providing affordable housing for large families during a time when hard work is simply not enough to keep families from moving to neighboring cities only to commute back to jobs-rich San José daily. Our housing crisis is both a humanitarian and environmental one. Therefore, our success as a city, region, and country is intertwined and dependent on the success of the most marginalized. I hope you will join me at the groundbreaking celebration and opening receptions to celebrate this enormous triumph!

¹ See "Assessment of Fair Housing Plan" presentation from 10/10/19 Neighborhood Services and Education Committee outlining history of redlining and racist lending practices, which led to racial segregation and systematic inequality that persists today.