

Legislation Text

File #: 23-691, Version: 1

Approval of the Issuance of a Multifamily Housing Revenue Note and the Loan of the Proceeds Thereof and Approving Related Documents for the Financing of Tamien Station Affordable and of the Increase to the City Construction-Permanent Loan.

(a) Adopt a resolution:

(1) Authorizing the issuance of a tax-exempt multifamily housing revenue note designated as “City of San José Multifamily Housing Revenue Note (Tamien Station Affordable), Series 2023D” in a principal amount not to exceed \$66,100,000 (the 2023D Note);

(2) Approving the loan of 2023D Note proceeds to Tamien Affordable, L.P., a California limited partnership created by Core Affordable Housing LLC, a California limited liability company, to finance the construction and development of a 135-unit multifamily development known as Tamien Station Affordable located at 1197 Lick Avenue in San José (the Development);

(3) Approving in substantially final form the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and Declaration of Restrictive Covenants, the Contingency Draw Down Agreement and related documents (collectively, the 2023D Note Documents); and

(4) Authorizing and directing the City Manager, Director of Housing, Director of Finance, Assistant Director of Housing, Assistant Director of Finance, Deputy Director, Debt and Treasury Management, or their designees, to execute and deliver the 2023D Note Documents together with any documents ancillary to the 2023D Note Documents.

(b) Adopt a resolution authorizing an increase of up to \$500,000 from Measure E Funds to increase the City Council-approved construction-permanent loan commitment to Tamien Affordable, L.P., a California limited partnership, from \$16,750,000 to \$17,250,000 to provide funds for tenant improvements to the commercial space for a commercial childcare facility.

(c) Adopt a resolution authorizing the City Manager, or designee, to negotiate and execute a Transportation Development Fund Agreement and related documents and agreements with Core Affordable Housing LLC and Central Valley Affordable Housing for funding of Department of Transportation work and services up to \$1,255,000 in Affordable Housing and Sustainable Communities grant funding.

(d) Adopt the following Fiscal Year 2022-2023 Appropriation Ordinance amendments in the General Fund:

(1) Decrease the Measure E - 30% Low-Income Households Reserve by \$500,000; and

(2) Increase the Measure E - 30% Low-Income Households appropriation by \$500,000.

CEQA: Determination of Consistency with the Mitigated Negative Declaration for Tamien Station Transit-Oriented Development Project (Resolution No. 79567), File No. PDC18-025. Council District 3.

(Housing/Finance/City Manager)