

Legislation Details (With Text)

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| File #: | 18-1022 | Version: | 1 |
| Type: | Community & Economic Development | Status: | Agenda Ready |
| File created: | 7/16/2018 | In control: | Housing Department |
| On agenda: | 8/7/2018 | Final action: | |
| Title: | Actions Related to the Issuance of Tax-Exempt Multifamily Housing Revenue Bonds and the Loan of the Bond Proceeds Thereof for the El Rancho Verde Apartments Project Located at 300 and 303 Checkers Drive. | | |
| Sponsors: | City Council | | |
| Indexes: | | | |
| Code sections: | | | |
| Attachments: | 1. Memorandum, 2. Supplemental, 3. Resolution, 4. Loan Assignments, 5. Agreement BLA Series A, 6. Agreement BLA Series B, 7. Agreement FLA Series A, 8. Agreement FLA Series B, 9. Regulatory Agreement, 10. Assignment Deed of Trust, 11. Multifamily Note Series A, 12. Multifamily Note Series B | | |

| Date | Ver. | Action By | Action | Result |
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Actions Related to the Issuance of Tax-Exempt Multifamily Housing Revenue Bonds and the Loan of the Bond Proceeds Thereof for the El Rancho Verde Apartments Project Located at 300 and 303 Checkers Drive.

Adopt a resolution:

- Authorizing the issuance of a tax-exempt multifamily housing revenue notes designated as “City of San José Multifamily Housing Revenue Note (El Rancho Verde Apartments), Series 2018A” (the “Series 2018A Note”) and “City of San José Multifamily Housing Revenue Note (El Rancho Verde Apartments), Series 2018B” (the “Series 2018B Note”) and with the “Series 2018A Note, the “Notes”) in an aggregate principal amount not to exceed \$318,000,000;
- Approving the loan of the proceeds of the Notes to ERV Community Partners, LP, a California limited partnership created by Community Preservation Partners, LLC, a California limited liability corporation, to finance the acquisition and rehabilitation of the El Rancho Verde Apartments located at 300 and 303 Checkers Drive, in San José (the “Development”);
- Approving in substantially final form the Funding Loan Agreements, Borrower Loan Agreements and Regulatory Agreement and Declaration of Restrictive Covenants (the “Series 2018 Note Documents”);
- Authorizing and directing the City Manager, Director of Housing, Director of Finance or the Assistant Director of Finance, or their designees, to execute and, deliver the Series 2018 Note Documents together with any other documents required in connection with this transaction, including any documents ancillary to the 2018 Note Documents; and
- Authorizing an increase in the issuance fee and a reduction in annual monitoring fees, notwithstanding the requirements of the City’s Policy for Issuance of Multifamily Housing Revenue Bonds, as provided in the memorandum to Council.

CEQA: Categorically Exempt, CEQA Guidelines Section 15301, Existing Facilities, File No. PP18-069.

Council District 3. (Housing/Finance)

TO BE HEARD IMMEDIATELY FOLLOWING CONSENT