

Legislation Details (With Text)

File #:	19-1145	Version:	1
Type:	Community & Economic Development	Status:	Agenda Ready
File created:	11/20/2019	In control:	City Council
On agenda:	12/3/2019	Final action:	
Title:	Approval of the Issuance of a Tax-Exempt Multifamily Housing Revenue Note and the Loan of Proceeds Thereof for the Financing of Quetzal Gardens Apartments.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Replacement Memorandum, 2. (b) Resolution, 3. Construction and Permanent Loan Agreement, 4. Funding Loan Agreement, 5. Regulatory Agreement, 6. Memorandum from Carrasco, 11/15/2019, 7. (a) Resolution		

Date	Ver.	Action By	Action	Result
12/3/2019	1	City Council		

Approval of the Issuance of a Tax-Exempt Multifamily Housing Revenue Note and the Loan of Proceeds Thereof for the Financing of Quetzal Gardens Apartments.

(a) Adopt a resolution:

(1) Authorizing the issuance of a tax-exempt multifamily housing revenue note designated as “City of San José, California Multifamily Housing Revenue Note (Quetzal Gardens Apartments), Series 2019E” (the 2019 Note) in a principal amount not to exceed \$32,207,500;

(2) Approving the loan of 2019 Note proceeds to Quetzal Gardens, L.P., a California limited partnership created by Resources for Community Development., a California nonprofit public benefit corporation, to finance the construction of a 71-unit multifamily development known as Quetzal Gardens Apartments located at 1695 Alum Rock Avenue, in San José (the Development);

(3) Approving in substantially final form the Funding Loan Agreement, the Construction and Permanent Loan Agreement (Multifamily Housing Back to Back Loan Program), and Regulatory Agreement and Declaration of Restrictive Covenants (collectively, the 2019 Note Documents); and

(4) Authorizing and directing the City Manager, Director of Housing, Director of Finance, Assistant Director of Finance, and Debt Administrator, or their designees, to execute and deliver the 2019 Note Documents together with any documents ancillary to the 2019 Note Documents.

(b) Adopt a resolution:

(1) Authorizing a change in City Loan terms to allow an increase in the Development’s rents and income up to 60% AMI (low income) for new tenants in the event of the expiration or termination of subsidy contracts, and for all tenants in the event of a foreclosure, to the extent the City has determined such increase is needed for feasibility of the Development; and

(2) Authorizing the Director of Housing to negotiate and execute loan documents, amendments, and all other documents related to this action.

CEQA: Categorically Exempt, CEQA Guideline Section 15332, In-fill Development Projects, File No. CP17-009. Council District 5. (Finance/Housing)

[Deferred from 11/19/19 - Item 4.3 (19-1062)]

TO BE HEARD IMMEDIATELY AFTER ITEM 10 LAND USE CONSENT PENDING ORDER OF THE DAY