

Legislation Details (With Text)

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File created:	11/22/2021	In control:	City Council
On agenda:	12/7/2021	Final action:	
Title:	Approval of the Issuance of Multifamily Housing Revenue Notes and the Loan of the Proceeds thereof and Approving Related Documents for Vitalia (formerly The Bascom Apartments) Project.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum, 2. Supplemental Memorandum, 12/7/2021, 3. Agreement - Construction and Permanent Loan, 4. Agreement - Funding Loan, 5. Agreement - Regulatory, 6. Resolution		

Date	Ver.	Action By	Action	Result
12/7/2021	1	City Council		

Approval of the Issuance of Multifamily Housing Revenue Notes and the Loan of the Proceeds thereof and Approving Related Documents for Vitalia (formerly The Bascom Apartments) Project.

Adopt a resolution:

(a) Authorizing the issuance of a multifamily housing revenue note designated as “City of San José, California Multifamily Housing Revenue Note (Vitalia), Series 2021F-1” (the “2021F-1 Note”) and a multifamily housing revenue note designated as “City of San José, California Multifamily Housing Revenue Note (Vitalia), Series 2021F-2” in an aggregate principal amount not to exceed \$35,672,716 (the “2021F-2 Note”) (together with the 2021F-1 Note, the “2021F Notes”);

(b) Approving the loan of 2021F Notes proceeds to Bascom Affordable Housing, LP, a California limited partnership, to finance the construction and development of a 79-unit multifamily development known as Vitalia, formerly known as Bascom Apartments located at 3090 South Bascom Avenue in San José (the “Development”);

(c) Approving in substantially final form the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement and Declaration of Restrictive Covenants, and related documents (collectively, the “2021F Note Documents”); and

(d) Authorizing and directing the City Manager, Director of Housing, Director of Finance, Assistant Director of Finance, Deputy Director, Debt and Treasury Management or their designees, to execute and deliver the 2021F Note Documents together with any documents ancillary to the 2021F Note Documents.

CEQA: Exempt per Public Resources Code Section 21080(b)(1) and CEQA Guidelines Section 15369, Ministerial Project pursuant to Government Code Section 65913.4, File No. ER20-109. Council District 9. (Finance/Housing)