

## Legislation Details (With Text)

<b>File #:</b>	23-749	<b>Version:</b>	1
<b>Type:</b>	Community & Economic Development	<b>Status:</b>	Agenda Ready
<b>File created:</b>	5/9/2023	<b>In control:</b>	City Council
<b>On agenda:</b>	5/23/2023	<b>Final action:</b>	
<b>Title:</b>	Approval of the Issuance of Tax-Exempt and Taxable Multifamily Housing Revenue Notes and the Loan of the Proceeds thereof for the Financing of 777 West San Carlos and Approving Related Documents. - TO BE HEARD IMMEDIATELY AFTER CONSENT		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Memorandum, 2. Supplemental Memorandum, 5/23/2023, 3. Agreement - Borrower Loan, 4. Agreement - Contingency Drawdown, 5. Agreement - Funding Loan, 6. Agreement - Regulatory, 7. Resolution, 8. Public Record Director's TEFRA Public Hearing 3/27/2023, 9. Letters from the Public		
<b>Date</b>	<b>Ver.</b>	<b>Action By</b>	<b>Action</b>
			<b>Result</b>

### Approval of the Issuance of Tax-Exempt and Taxable Multifamily Housing Revenue Notes and the Loan of the Proceeds thereof for the Financing of 777 West San Carlos and Approving Related Documents. - TO BE HEARD IMMEDIATELY AFTER CONSENT

Adopt a resolution:

- (a) Authorizing the issuance of a: (1) tax-exempt multifamily housing revenue note designated as City of San José Multifamily Housing Revenue Note (777 West San Carlos), Series 2023C-1 (Tax-Exempt) in a principal amount not to exceed \$70,700,000 and; (2) taxable multifamily housing revenue note designated as City of San José Multifamily Housing Revenue Note (777 West San Carlos), Series 2023C-2 (Taxable) in a principal amount not to exceed \$1,300,000 (the 2023C-1 Note and with the 2023C-2 Note, collectively the 2023C Notes);
- (b) Approving the loan of 2023C Notes proceeds to San José Sunol Street LP (Borrower), a California limited partnership created by Danco Communities, a California for-profit corporation, to finance the construction and development of a 154-unit multifamily development known as 777 West San Carlos located at 260 Sunol Street, 270 Sunol Street, and 777 West San Carlos Street in San José (Development);
- (c) 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 2023C Notes Documents); and
- (d) Authorizing and directing the City Manager, Director of Housing, Director of Finance, Assistant Director of Housing, Assistant Director of Finance, Deputy Director of Finance, Debt & Treasury Management, or their designees, to execute and deliver the 2023C Notes Documents together with any documents ancillary to the 2023C Notes 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 6. (Housing/Finance)

### TO BE HEARD IMMEDIATELY AFTER CONSENT