

Legislation Details (With Text)

File #:	25-650	Version:	1
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File created:	5/27/2025	In control:	City Council
On agenda:	6/10/2025	Final action:	
Title:	Approval of the Issuance of Tax-Exempt Multifamily Housing Revenue Notes and the Loan of Proceeds Thereof and Approving Related Documents for the Kooser Apartments.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum, 2. Resolution, 3. Agreement - Bond Purchase Agreement, 4. Agreement - Financing Agreement, 5. Agreement - Indenture of Trust, 6. Agreement - Preliminary Official Statement, 7. Agreement - Regulatory Agreement and Declaration of Restrictive Covenants		

Date	Ver.	Action By	Action	Result
6/10/2025	1	City Council		

Approval of the Issuance of Tax-Exempt Multifamily Housing Revenue Notes and the Loan of Proceeds Thereof and Approving Related Documents for the Kooser Apartments.

Adopt a resolution:

(a) Authorizing the issuance of:

(1) Tax-exempt multifamily housing revenue bonds designated as “City of San José Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (Arcade), Series 2025A-1”; and

(2) Tax-exempt multifamily housing revenue bonds designated as “City of San José Multifamily Housing Revenue Bonds (Arcade), Series 2025A-2, collectively referred to as the “2025A Bonds,” in an aggregate principal amount not to exceed \$73,708,167;

(b) Approving the loan of 2025A Bond proceeds to Kooser Apartments, L.P., a California limited partnership, to finance the acquisition, construction and development of a 191-unit multifamily development known as Arcade located at 1371 Kooser Road in San José;

(c) Approving in substantially final form an Indenture of Trust, a Financing Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants, a Bond Purchase Agreement, and a Preliminary Official Statement, and related documents collectively, the 2025A Bond Documents; and

(d) Authorizing and directing the City Manager, Housing Director, Director of Finance, Assistant Director of Finance, Deputy Director - Debt and Treasury Management or their designees, to negotiate, execute, and deliver the 2025A Bond Documents, together with any document ancillary to the 2025A Bond Documents or necessary or convenient for issuance and sale of the 2025A Bonds and loan of the proceeds thereof.

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. (Housing/Finance)