

Legislation Text

File #: 18-361, **Version:** 1

Reaffirming Existing Bond Issuance and Approving Post-Issuance Compliance Policies for Multifamily Housing Revenue Bonds.

Adopt a resolution to:

- (a) Reaffirm the previously adopted Council Policy Number 1-16 entitled: “Issuance of Multifamily Housing Revenue Bonds”;
- (b) Approve Post-Issuance Compliance Policies for Tax Exempt Multifamily Bonds in order to comply with the California Debt Limit Allocation Committee (“CDLAC”) Regulation 5031(c) and authorize the Directors of Housing and Finance to submit updates to the Guidelines to CDLAC without additional Council action; and
- (c) Authorize the Director of Housing and Director of Finance, or respective designees, to take any and all necessary actions to execute, amend (including administrative procedures as needed from time to time), and deliver all documents relating to the issuance, reporting, and compliance monitoring of new and existing Multifamily Housing Revenue Bonds issued by the City of San José, to remain in compliance with CDLAC or other appropriate regulatory agencies.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (Housing/Finance)