

Legislation Text

File #: 19-626, **Version:** 1

Issuance of Tax-Exempt Multifamily Housing Revenue Bonds and Loan of Bond Proceeds Thereof for the Lenzen Square Apartments Project.

Adopt a resolution:

- (a) Authorizing the issuance of tax-exempt multifamily housing revenue bonds designated as “City of San José Multifamily Housing Revenue Bonds (Lenzen Square Apartments), Series 2019A-1” (the “2019A-1 Bonds”), and the “City of San José Multifamily Housing Revenue Bonds (Lenzen Square Apartments) Series 2019A-2” (the “2019A-2 Bonds”) in an aggregate principal amount not to exceed \$23,000,000;
- (b) Approving the loan of the proceeds of the Bonds to Lenzen Square Community Partners, LP, a California limited partnership created by Community Preservation Partners, LLC, a California limited liability corporation, to finance the acquisition and rehabilitation of an existing 88-unit rental housing project known as the Lenzen Square Apartments located at 790 Lenzen Avenue, in San José;
- (c) Approving in substantially final form the Indenture, Borrower Loan Agreements and Regulatory Agreement and Declaration of Restrictive Covenants (the “2019A-1 Bond Documents” and “2019A-2 Bond Documents”); and
- (d) Authorizing and directing the City Manager, Director of Housing, Director of Finance or the Assistant Director of Finance, or their designees, to execute and deliver the 2019A Bond Documents together with any other documents required in connection with this transaction, including any documents ancillary to the 2019A Bond Documents.

CEQA: Categorically Exempt, File No. PP19-054, CEQA Guidelines Section 15301, Existing Facilities.
Council District 6. (Housing/Finance)

TO BE HEARD IMMEDIATELY FOLLOWING LAND USE CONSENT CALENDAR