

Legislation Text

File #: 19-797, **Version:** 1

Approval of the Issuance of Tax-Exempt Multifamily Housing Revenue Note and the Loan of Note Proceeds, Approval of Related Documents, and Modification of an Existing Loan from the City of San José for the Vista Park I Development.

Adopt a resolution of the City Council:

- (a) Authorizing the issuance of tax-exempt multifamily housing revenue note designated as "City of San José Multifamily Housing Revenue Note (Vista Park I Apartments), Series 2019C in a principal amount not to exceed \$18,150,896 (the "2019C Note");
- (b) Approving a loan of the proceeds of Series 2019C to Vista Park I, L.P. a California limited partnership sponsored by EAH, Inc., a California nonprofit corporation, to finance the acquisition and rehabilitation of the 83-unit multifamily rental housing Development known as Vista Park I Apartments located at 3955 Vistapark Drive in San José;
- (c) Approving in substantially final form the Funding Loan Agreement, Construction and Permanent Loan Agreement, and Regulatory Agreement and Declaration of Restrictive Covenants (the "Series 2019C Note Documents");
- (d) Authorizing and directing the City Manager, Director of Housing, Director of Finance, the Assistant Director of Finance, or their designees, to execute and, deliver the Series 2019C Note Documents and related documents as necessary; and
- (e) Authorizing the Director of Housing to negotiate and execute amendments to existing City loan documents for a loan in an amount of up to \$5,000,000 relating to the Vista Park I Apartments consistent with the terms described below.

CEQA: Categorically Exempt, File No. PP19-064, CEQA Guidelines Section 15301 for Existing Facilities.
Council District 10. (Housing/Finance)

TO BE HEARD IMMEDIATELY FOLLOWING CONSENT