

Legislation Text

File #: 19-798, Version: 1

Approval of the Issuance of Tax-Exempt Multifamily Housing Revenue Note and the Loan of Note Proceeds; and Approval of Related Documents and Modification of an Existing Loan from the City of San José for the Palm Court Development.

Adopt a resolution:

- (a) Authorizing the issuance of tax-exempt multifamily housing revenue note designated as "City of San José Multifamily Housing Revenue Note (Palm Court Apartments), Series 2019D in a principal amount not to exceed \$16,000,000 (the "2019D Note");
- (b) Approving a loan of the proceeds of the Series 2019D Note to Palm Court San José, L.P. a California limited partnership sponsored by EAH, Inc., a California nonprofit corporation, to finance the acquisition and rehabilitation of the 66-unit multifamily rental housing Development known as the Palm Court Apartments located at 1200 Lick Avenue 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 2019D Note Documents");
- (d) Authorizing and directing the City Manager, Director of Housing, the Director of Finance, the Assistant Director of Finance or their designees, to execute and, deliver the Series 2019D Note Documents and related documents as necessary; and
- (e) Authorizing the Director of Housing to negotiate and execute amendment and restatement of existing City loan documents for a loan in an amount of up to \$4,600,000 relating to the Palm Court Apartments consistent with the terms described below.

CEQA: Categorically Exempt, File No. PP19-066, CEQA Guidelines Section 15301, Existing Facilities.

Council District 3. (Housing/Finance)

TO BE HEARD IMMEDIATELY FOLLOWING CONSENT