



# Memorandum

**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Jacky Morales-Ferrand

**SUBJECT:** SEE BELOW

**DATE:** May 25, 2021

Approved

Date

5/25/2021

**COUNCIL DISTRICT: 2**

## SUPPLEMENTAL

**SUBJECT: APPROVAL OF THE ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTES AND THE LOAN OF THE PROCEEDS THEREOF AND APPROVING RELATED DOCUMENTS FOR THE BLOSSOM HILL SENIOR APARTMENTS PROJECT**

## REASON FOR THE SUPPLEMENTAL

The purpose of this memorandum is to correct a minor error in the May 11, 2021 memorandum of the same subject relating to the term of the vouchers provided by the Housing Authority Contract (“HAP”). The correct length of the vouchers is twenty years.

## ANALYSIS

Charities Housing Development Corporation of Santa Clara County (the “Developer”), has requested that the City issue a tax-exempt multifamily housing revenue note (the “2021B Note”). The proceeds of the 2021B Note will be loaned to Blossom Hill, L.P., (the “Borrower”). The Borrower will use these proceeds, and other funds, to finance the construction a 147-unit rental housing project to be known as Blossom Hill Senior Apartments (“Blossom Hill”).

In conjunction with the completion of Blossom Hill, HAP vouchers will be issued. The term of the HAP vouchers is twenty years – not fifteen years as was erroneously indicated on pages 2 and 4 of the May 11, 2021 memorandum.

/s/

JACKY MORALES-FERRAND  
Director, Housing Department

For questions, please contact Rachel VanderVeen, Deputy Director, at (408) 535-8231.