



# Memorandum

**TO:** HONORABLE MAYOR AND CITY  
COUNCIL

**FROM:** Leslye Krutko  
Julia H. Cooper

**SUBJECT:** PASEO SENTER I APARTMENTS  
MULTIFAMILY HOUSING REVENUE  
BONDS, SERIES 2005B

**DATE:** November 23, 2005

Approved

Date

11/23/05

**Council District:** 7  
**SNI AREA:** Tully/Senter

## SUPPLEMENTAL

### REASON FOR SUPPLEMENTAL MEMORANDUM

To submit the breakdown of the sources of funds for the Paseo Senter I project (the "Project").

### SOURCES OF FUNDS

At the time the staff report dated November 14, 2005 was submitted to Council, the total costs for the Project were still being updated. The table below shows the sources of funds for the Project. The sources of funds are different during the construction period and at permanent financing. The California Housing and Community Development Multifamily Housing Program (MHP) funds, County of Santa Clara funds and a portion of the tax credit equity funds received at completion of construction will be used to retire the Series 2005B-2 bonds in full.

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**Sources of Project Financing**

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<u>Source</u>	<u>Construction Phase</u>	<u>Permanent Phase</u>
Bond Proceeds <sup>1</sup>	\$29,947,600	\$6,142,200
City Loans and Grants	6,943,800	7,143,800
Tax Credit Equity	4,892,063	18,144,362
Federal Home Loan Bank AHP Funds <sup>2</sup>	460,000	460,000
HUD McKinney SHP Grant <sup>3</sup>	400,000	400,000
Developer Equity	2,696,475	1,699,576
HCD's MHP Funds <sup>4</sup>	0	10,500,000
Housing Trust of Santa Clara County Loan	0	500,000
County of Santa Clara Loan	<u>0</u>	<u>50,000</u>
<b>TOTAL</b>	<b>\$45,339,938</b>	<b>\$45,339,938</b>

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<sup>1</sup> The bond proceeds during construction will be split into \$6,142,200 of Series 2005B-1 and \$23,805,400 of Series 2005B-2.

<sup>2</sup> Federal Home Loan Bank Affordable Housing Program (AHP) Funds

<sup>3</sup> HUD McKinney-Vento Homeless Assistance Supportive Housing (SHP) Grant

<sup>4</sup> California Housing & Community Development's Multifamily Housing Program (MHP) Funds

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The City funding was approved on June 29, 2004 for a loan up to \$6,943,800 and a conditional grant of up to \$200,000.

**COORDINATION**

This report has been prepared by the Finance Department in coordination with the Housing Department and the City Attorney's Office.

  
LESLEYE KRUTKO  
Director of Housing

  
JULIA H. COOPER  
Deputy Director of Finance