



Memorandum

TO: HONORABLE MAYOR AND CITY
COUNCIL
CITY OF SAN JOSE FINANCING
AUTHORITY BOARD

FROM: Julia H. Cooper
Leslye Krutko

SUBJECT: SEE BELOW

DATE: October 22, 2009

Approved

Date

10-27-09

COUNCIL DISTRICT: 7
SNI AREA: N/A

**SUBJECT: APPROVAL OF THE ISSUANCE OF BONDS, LOAN OF BOND
PROCEEDS AND RELATED DOCUMENTS FOR THE ORVIETO
FAMILY APARTMENTS**

RECOMMENDATION

Adoption of a resolution of the City Council:

- (a) Authorizing the issuance of tax-exempt multifamily housing revenue bonds designated as "City of San José Multifamily Housing Revenue Bonds (Orvieto Family Apartments), Series 2009C" in the principal amount not to exceed \$14,200,000 (the "Bonds");
- (b) Approving a loan of Bond proceeds to Orvieto Family Apartments, L.P., a California limited partnership, for financing a portion of the costs of constructing the Orvieto Family Apartments (the "Project") located at 80 Montecito Vista Drive in San José;
- (c) Approving in substantially final form the Bonds, Trust Indenture, Financing Agreement, Regulatory Agreement, Declaration of Restrictive Covenants, the Intercreditor Agreement, Bond Purchase Agreement, and Official Statement; and
- (d) Authorizing the City Manager, Assistant Finance Director, Director of Housing or their designees to execute and, as appropriate, to negotiate, execute and deliver these bond documents and other related bond documents as necessary.

- (e) Authorizing the Director of Housing, to negotiate and execute an agreement with The City of San José Financing Authority related to the groundlease revenues of the Project and ultimate disposition of the Project improvements and the Project site (the "Site").

Adoption of a resolution of the City of San José Financing Authority Board:

- a) Authorizing the Executive Director of The City of San José Financing Authority, or designee, to acquire the Site from the Borrower and negotiate and execute a Ground Lease of the Site back to the Borrower for a term of up to 75 years with an annual rent of \$1.00 for the first 55 years, to be increased at the time of repayment of the City's construction/permanent loan.
- b) Authorizing the Executive Director of The City of San José Financing Authority (the "Authority") to negotiate and execute an agreement with the City of San José related to the groundlease revenues from the Project and the ultimate disposition of the Project Improvements and the Site.

OUTCOME

Approval of the recommended actions will allow for the issuance of multifamily housing revenue bonds for the purpose of financing a portion of the costs of constructing 92 one-, two- and three-bedroom family apartment units, 91 of which will be affordable for 55 years, with 1 unrestricted manager's unit.

EXECUTIVE SUMMARY

In accordance with the requirements under the City's Policy for Issuance of Multifamily Housing Revenue Bonds, ROEM Development Corporation (the "Developer") has requested that the City issue tax-exempt multifamily housing revenue bonds for the purpose of lending the bond proceeds to Orvieto Family Apartments, L.P. (the "Borrower") in an amount up to \$14,200,000. The proceeds of the loan, together with other funds, will finance a portion of the costs of constructing 92 one-, two- and three-bedroom family apartment units to be known as the Orvieto Family Apartments. The incomes for future residents are expected to range from \$22,300 to \$57,300. Repayment of the Bonds will be secured by a letter of credit from J.P. Morgan Chase Bank during the Project's construction and lease-up period and by a credit enhancement agreement with Freddie Mac after lease-up (during the Project's "permanent" phase). The Bonds will be publicly-offered and structured as variable rate demand bonds that are underwritten and remarketed by RBC Capital Markets Corporation. The project will also employ a groundlease structure with the Authority in order to benefit the City.

BACKGROUND

The federal tax code enables government agencies to issue Qualified Private Activity Bonds, which are tax-exempt bonds issued for use by private parties engaged in specific public-serving activities. Among other uses, the provision of multifamily affordable housing is one of the primary functions that private activity bonds can support. The 1986 Federal Tax Reform Act defines the amount of private activity bonds that each state can issue per year. The California Debt Limit Allocation Committee ("CDLAC") was established to administer this bonding capacity. Localities apply to CDLAC for a bond allocation, and then obtain governing body (City Council) approval to issue these bonds and perform related functions on behalf of a particular multifamily project. The City of San José is an active participant in this State-administered program of the tax-exempt borrowing benefits that are made eligible to such projects under federal tax code.

On December 16, 2008, the City Council approved an acquisition loan in the amount of \$3,680,000 to acquire the subject site. In March 2009, the Borrower bought the site for \$3,680,000. On May 19, 2009, the City Council took the final action needed to enable this project to obtain other financing by approving a construction/permanent loan of up to \$11,228,000 for the Project.

The City's Policy for Issuance of Multifamily Housing Revenue Bonds requires that if the Housing Department makes a project loan, the City must be the issuer of tax-exempt multifamily housing revenue bonds for the purpose of lending the bond proceeds to the project.

The Project's borrower, Orvieto Family Apartments, L.P., is a California limited partnership (the "Borrower"). The Borrower will consist of: (1) Pinmore HDC, Inc., a California nonprofit public benefit corporation and affiliate of the Housing Authority of the County of Santa Clara, as the Managing General Partner, (2) the Developer, or an affiliate thereof, and (3) Hudson Housing Capital LLC, or an affiliate thereof.

The proceeds of the bond loan, together with other funds, will be used by the Borrower to finance the new construction of 92 one, two and three bedroom family apartment units to be known as the Orvieto Family Apartments. Upon completion of the Project, 25 percent of the affordable units (23 units) in the Project will be initially rented to families with incomes that do not exceed 30 percent of the area median income ("AMI"); 15 percent of the affordable units (14 units) will be rented to families with incomes that do not exceed 45 percent of AMI; and 59 percent of the affordable units (54 units) will be rented to families with incomes that do not exceed 50 percent of AMI. One of the Project's 92 units will be an unrestricted manager's unit. The rental restrictions for the Project will remain for a period of 55 years.

On May 22, 2009, the Director of Housing submitted an application to CDLAC for an allocation of up to \$14,200,000 in private activity bonds for the Project, pursuant to the Directors of Housing and Finance's Joint Authority under San José Municipal Code Section 5.06.425. On July 6, 2009, the Director of Finance, pursuant to Municipal Code Section 5.06.430, held a

TEFRA Hearing to receive public comment on the City's expressed intent to issue an amount not to exceed \$16,500,000 in tax-exempt multifamily housing revenue bonds to finance the construction of the Project. On July 22, 2009, the City received a private activity bond allocation of \$14,200,000 from CDLAC as requested.

The Bonds will be structured as a single series in the amount of \$14,200,000. Bond proceeds will fund a portion of the total Project costs, which are estimated at approximately \$25,694,271. The estimated sources of funding for the Project's construction/lease-up period and its permanent period are as follows:

<u>Source</u>	<u>Construction</u>	<u>Permanent</u>
Bond Proceeds	\$14,200,000	\$8,140,000
Interim Bond Paydown	(3,955,000)	--
City Loan	8,288,000	8,288,000
Accrued Interest (City Loan)	685,037	685,037
Tax Credit Equity	3,520,704	5,867,840
Interest Income	158,406	158,406
Income from Operations	0	409,350
Deferred Developer Fee	2,797,124	2,145,638
Total	\$25,694,271	\$25,694,271

These numbers reflect the approved City loan amount, the land cost of which is not included above in the City's loan amount, and assumes that the Financing Authority owns the land and enters into a long-term ground lease of the land to the developer. Ground lease revenues and eventual ownership of leasehold improvements will accrue to the City. The Site's ownership also will be transferred from the Authority to the City once all senior encumbrances are paid off.

Tax credit equity funds received pursuant to a limited partnership agreement between the Borrower and Hudson Housing Capital LLC (or an affiliated entity) are anticipated to be used to prepay the Bonds in two installments: (1) by an estimated \$3,955,000 during Project construction and (2) by an estimated \$2,105,000 following Project completion and lease-up (expected to occur no later than May 1, 2012). These prepayments totaling \$6,060,000 will leave an estimated Bond amount of \$8,140,000 outstanding following Project completion and lease-up.

CDLAC requires that the bond closing for the Project occur by November 30, 2009. It is anticipated that the Bonds will close on or about November 19, 2009.

ANALYSIS

This portion of the report is divided into several sections to address the items in staff's recommendation to proceed with the Project financing. These sections include descriptions of the Bond financing structure, Bond financing documents, the City funding, financing team participants, financing schedule, Site ownership and groundlease structure.

Bond Financing Structure

Overview of Multifamily Bond Financing

General As a brief summary, multifamily housing revenue bonds are issued to finance qualifying rental apartment projects by private developers. The City issues the bonds and then loans the proceeds to the developer/borrower. The bonds are typically issued as tax-exempt securities. The advantages of tax-exempt bonds to developers include below-market interest rates, long-term financing and low income housing tax credits – features not available in the conventional multifamily housing mortgage loan market. The Bonds are limited obligations of the City, payable solely from loan repayments by the Borrower.

Requirements for Tax-Exemption For multifamily housing revenue bonds to qualify for tax-exemption, federal law generally requires that one of two affordability restrictions must apply: either (1) at least 20 percent of the units in the housing development must be reserved for occupancy by individuals and families of very-low income (50% of area median income) or (2) at least 40 percent of the units must be reserved for occupancy by individuals and families of low income (60% of area median income). The restriction in clause (2) is expected to be incorporated into the Regulatory Agreement and Declaration of Restrictive Covenants for the Project.

Structure of the Bonds

Public Offering/Credit Enhancement The Bonds will be publicly-offered and credit-enhanced. During the Project's construction and lease-up period, repayment of the Bonds will be secured by a letter of credit issued by JP Morgan Chase and will be rated "Aa1/VMIG-1" by Moody's. Following Project lease-up, during the permanent financing period, the Bonds will be secured by a credit enhancement agreement from Freddie Mac – resulting in an anticipated "Aaa/VMIG-1" rating on the Bonds by Moody's based on Moody's current assessment of Freddie Mac. Freddie Mac does not take construction and lease-up risk. Therefore, the Borrower needed to arrange for the JP Morgan Chase letter of credit during Project construction and lease-up. RBC Capital Markets Corporation will underwrite and market the Bonds, and serve as remarketing agent.

Principal Amount and Term The Bonds will be issued as tax-exempt bonds in an amount not to exceed \$14,200,000. The Bonds are expected to be prepaid in two installments from tax credit equity: (1) by an estimated \$3,955,000 during construction and (2) by an estimated \$2,105,000 following completion and lease-up (expected to occur no later than May 1, 2012).

These prepayments totaling \$6,060,000 will leave a Bond amount of \$8,140,000 outstanding following Project construction and lease-up. The Bonds are expected to have a final maturity of on or about May 1, 2047. The final dates, principal amounts and other financial terms for the Bonds are subject to change based on final pricing information.

Interest Rate The Bonds will pay a variable interest rate that will be reset by each week by the remarketing agent (RBC Capital Markets Corporation) based on prevailing market rates for variable rate tax-exempt bonds with similar credit characteristics. To achieve the effect of a fixed rate borrowing during the permanent (or "post-conversion) phase, Freddie Mac is requiring that the Borrower enter into an interest swap that will also be credit enhanced by Freddie Mac. The resulting fixed rate to the Borrower is expected to be approximately 6.38%, with the final rate to be determined approximately 5 days before Bond closing. The City will **not** be a party to the swap agreement.

Alternative Bond Structure An alternative bond structure also is being considered that would take advantage of a brand new program under the federal Stimulus legislation, announced on October 19, 2009, that is designed to enhance market liquidity for this type of multifamily bond issuance. The structure would involve a Freddie Mac-enhanced bond that would be purchased directly by the U.S. Department of the Treasury. The bond would start as a variable rate demand bond and would switch to a fixed rate during the permanent period without the need for an interest rate swap. The potential advantages of this program would be lower permanent financing rates, a higher bond amount, and increased cash flow to repay the City's permanent loan. The financing team is exploring whether this structure is advisable, and if so, would work to amend documents immediately given the imminent closing deadlines.

Bond Financing Documents

The following is a brief description of each document the City Council is being asked to approve and authorize the execution of. Copies of these documents will be posted to the City's agenda website on or about October 29, 2009. Staff recommends that the City's Assistant Director of Finance or other authorized officer of the City be authorized to execute the agreements on behalf of the City as described below ("Authorized Officers"). As modifications may be required prior to the closing, staff also recommends that the Authorized Officers each be authorized to execute the final version of each of these agreements and the Official Statement as may be modified upon consultation with the City Attorney's Office.

Trust Indenture The Bonds will be issued under a Trust Indenture (the "Indenture") between the City and Wells Fargo Bank, National Association, as the trustee (the "Trustee"). The Indenture is executed by the Assistant Director of Finance, or other authorized officer on behalf of the City, and attested by the City Clerk. The Indenture sets forth the terms of the Bonds, including the process for interest rate setting, final maturity and redemption provisions. The Indenture establishes various funds and accounts for the deposit of Bond

proceeds and repayment sources. Pursuant to the Indenture, the Trustee is given the authority to receive, hold, invest and disburse the Bond proceeds and other funds; to authenticate the Bonds; to apply and disburse payments to the Bondholders; and to pursue remedies on behalf of the Bondholders. The Indenture sets forth the guidelines for the administration, investment and treatment of investment earnings generated by each fund and account, and restrictions relating to any subsequent transfer of the Bonds. The Indenture provides that the Borrower will compensate the Trustee for services rendered under the Indenture.

Financing Agreement This agreement (the "Financing Agreement") is among the City, the Trustee and the Borrower. The Financing Agreement is executed by the Assistant Director of Finance or other authorized officer on behalf of the City. The Financing Agreement provides for the loan of the Bond proceeds to the Borrower for the construction of the Project and for the repayment of such loan by the Borrower. The City's rights to receive payments under the Financing Agreement will be assigned to the Trustee, along with certain other rights under the Indenture and Intercreditor Agreement; however, certain reserved rights have been retained by the City, such as the City's right to indemnification.

Regulatory Agreement and Declaration of Restrictive Covenants This agreement (the "Regulatory Agreement") is among the City, the Trustee and the Borrower. The Regulatory Agreement is executed by the Assistant Director of Finance and the Director of Housing, or other authorized officers on behalf of the City. The Regulatory Agreement contains certain covenants and restrictions regarding the Project and its operations intended to assure compliance with Federal tax and State bond law requirements. The Regulatory Agreement restricts the rental of Project units (excepting one manager's unit) to low- or very-low income families for a period of 55 years.

Intercreditor Agreement This agreement (the "Intercreditor Agreement") is among the City, the Trustee, the Borrower, Freddie Mac and JPMorgan Chase Bank. This document is executed by the Assistant Director of Finance or other authorized officer on behalf of the City. The Intercreditor Agreement assigns the exclusive right to exercise all rights and remedies (other than the City's reserved rights) under the Financing Agreement and the Borrower's loan documents with JP Morgan Chase and Freddie Mac: (1) to JP Morgan Chase during the Project's construction and lease-up period and (2) to Freddie Mac at the Project's permanent phase.

Bond Purchase Agreement This agreement ("Purchase Agreement") is among the City, the Borrower and RBC Capital Markets Corporation (the "Underwriter"), under which the Underwriter will purchase the Bonds. The Purchase Agreement sets forth certain representations and warranties of the City and the Borrower, the documents to be executed at closing, and the conditions that may allow the Underwriter to cancel its purchase of the Bonds. This document is executed by the Assistant Director of Finance or other authorized officer on behalf of the City.

Official Statement This document is the public offering statement for the issuance of the Bonds. This document is executed by an authorized officer of the Borrower. The City does not execute the Official Statement. This document is prepared by the Underwriter's counsel. This document describes the terms and structure of the Bonds, the flow of funds, Project and the security for the Bonds. The City will not circulate the Official Statement until JP Morgan Chase and Freddie Mac have issued their final credit approvals. Because the Bonds are issued in variable rate form, there will be no need for a preliminary official statement.

A copy of the draft Official Statement, in substantially final form, will be posted on the agenda website on or about October 29, 2009. If any Councilmember has any personal knowledge that any of the material information in the Official Statement is false or misleading, he or she should promptly advise City staff of the matter; City staff, bond counsel and the financial advisor will be available at the Council meeting on November 10, 2009 to address any questions, issues and/or concerns.

Financing Team Participants

The financing team participants consist of:

- City's Financial Advisor Ross Financial
- Bond Counsel Quint & Thimmig LLP
- Trustee Wells Fargo Bank, National Association
- Underwriter/Remarketing Agent RBC Capital Markets Corporation

All costs associated with the Financial Advisor, Bond Counsel, Trustee and Underwriter are contingent on the sale of the Bonds and are expected to be paid from tax credit equity funds advanced at Bond closing, or another available funding source.

Financing Schedule

The current proposed schedule is as follows:

- Council Approval of Bond Documents November 10, 2009
- Distribute draft Official Statement November 11, 2009
- Pre-Close and Close Bonds November 17 and 19, 2009
- CDLAC Deadline for Bond Closing November 30, 2009

City Loan Commitment

On May 19, 2009, via Resolution No. 74913, the City Council approved a loan to the Borrower of up to \$11,228,000 to finance a portion of the costs of constructing the Project and to provide a permanent mortgage.

The Borrower's significant deferred developer fee listed on page three of this Memorandum may be of concern to the Project's tax credit investors. Therefore, there potentially is a funding gap of approximately \$1.2 million that needs to be filled. The City will not permit the Bonds to be issued if there is a funding gap. At this time, the Department does not have the funding available

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to fill a project gap, which is the reason why this Memorandum does not seek permission to increase loan amounts. If there are no other funds available to fill the gap despite the Borrower's best efforts, and if prior to the closing of the Bond transaction the Department has the funds available, the Housing Department could evaluate the Developer's request for additional funds and decide whether to fill the gap in accordance with its usual loan increase procedures. The Director of Housing has the delegated authority to increase the loan amount by up to \$2,245,600.

There are several reasons why it would be advisable to fill a funding gap on this project in order to allow the bonds to be issued and construction to proceed. First, the Housing Department has already disbursed \$3.68 million for the Project's land acquisition. Second, in compliance with California Redevelopment Law, long-term affordability restrictions have already been recorded on the site, which requires that affordable housing be produced in this location. Third, if this project does not close by November 30, 2009, or five business days thereafter assuming a "hardship exception" is granted, the City would need to return the tax-exempt bond allocation to CDLAC and the State would assign negative points to the Developer, which would adversely affect ROEM's future bond allocations. Fourth, other financing that has been secured for this project's construction likely would be lost, which has been more difficult to assemble than usual given the market's relative risk aversion to real estate-related debt and the scarcity of investor equity for 4% tax credit projects. Fifth, the City would lose \$681,750 in issuer fees over the term of the permanent period Bond, which are used to support the City's homeless programs.

Economic Development Benefits

The 92-unit Project will benefit San José economically. First, the Developer will pay City fees of approximately \$365,437 and an additional \$222,183 in school district fees in order to proceed with the development process. The Developer will additionally pay approximately \$10,450 in City fees for the related offsite improvements. The total of these up-front fees is \$598,070.

Second, total local impacts for communities in the area are defined as benefits of the direct construction activity itself as well as the impact of local residents who earn money from the construction activity and spend part of it within the area. According to a 2009 study by the National Association of Homebuilders (NAHB) on the economic benefits to local areas for multifamily low income housing tax credit-funded construction, 92 units of family housing are estimated to generate over \$7.4 million of local benefits in the first year and approximately \$2.4 million each year thereafter.

Third, according to the NAHB metrics, it is also anticipated that proceeding with and completing the development of the Project will create 139 local jobs in San José in the first year, directly and indirectly, and 35 local jobs each year thereafter. For example, ROEM Development Corporation, the Developer, will target building material suppliers in Santa Clara County for competitive bids. Support for ROEM Development Corporation is also support for a local business, as ROEM Development Corporation is headquartered in San José and has built all of their 1,400 units in projects in San José. ROEM Development Corporation is an important part

of the local affordable housing development and delivery network and their continued organizational viability is important to the City of San José.

Ground Lease of Project Site

The City proposes that Authority take ownership of the Site from the Borrower and lease it to the Project at the time of Bond closing. This structure is proposed because of the potential long-term benefits of a groundlease, as discussed below, and because the City cannot allow encumbrances on its fee interest if it takes ownership of the Site and subsequently leases the ground back to the Borrower. The Senior lender has indicated that it will require a security interest in both the fee and leasehold. The Authority is permitted to allow encumbrances on land to which it takes title. Of the City's approved loan amount, \$2,940,000 is allocable to the purchase of the unimproved Site (the amount of the acquisition loan less site infrastructure improvements), which the Borrower acquired with the City's acquisition loan funds. At the time of the Site's transfer to the Authority and the execution of the agreement between the City and the Authority, the City's loan commitment amount would then be reduced by the cost of the land.

The Authority would enter into a long-term ground lease of at least 55 years. Although terms of the lease would be finalized by the Executive Director, or designee, it is expected that the ground lease rent will be (a) \$1 per year payable in advance at closing, plus (b) annual residual payments from Project cash flow commencing at repayment of the City's permanent loan.

It is to the City's benefit for the Authority to own the land and lease it to the Project. Such benefits include the potential for long-term control of the Site, including ownership of both the land and the building at the end of the lease term, provided there is no foreclosure by the senior lender. There is also the potential for future ground lease payments as revenues to the Housing Department. These potential benefits will be agreed to between the City and Authority in the agreement to be entered into by both parties. Further, it is easier to enforce long-term affordability restrictions that are senior to other encumbrances with a ground lease structure than were the land owned by the Borrower, so the lease enhances the City's ability to enforce long-term affordability on the Site.

EVALUATION AND FOLLOW-UP

This Memorandum presents the set of recommendations related to the City Council's approval of the issuance of the Bonds for the Orvieto Family Apartments and requires no follow-up to the City Council. Once the Bonds close, anticipated in mid-November 2009 and the construction of the Project commences, the Housing Department will provide updates in its Quarterly Production Updates to the City Council.

PUBLIC OUTREACH

- Criterion 1:** Requires Council action on the use of public funds equal to \$1 million or greater. **(Required: Website Posting)**
- Criterion 2:** Adoption of a new or revised policy that may have implications for public health, safety, quality of life, or financial/economic vitality of the City. **(Required: E-mail and Website Posting)**
- Criterion 3:** Consideration of proposed changes to service delivery, programs, staffing that may have impacts to community services and have been identified by staff, Council or a Community group that requires special outreach. **(Required: E-mail, Website Posting, Community Meetings, Notice in appropriate newspapers)**

This request does not meet any of the above criteria. Instead, the method of notifying the community of the City's intent to issue tax-exempt private activity bonds is for the City Finance Department to hold a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing. The TEFRA Hearing was held on July 6, 2009 by the Director of Finance. The public hearing notice was published in the *San José Mercury News* on June 19, 2009.

COORDINATION

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

FISCAL/POLICY ALIGNMENT

This action is consistent with the City's *2007-2012 Five-Year Housing Investment Plan*, adopted by City Council in June 2007 in increasing the supply of affordable housing, and with the City's *Consolidated Plan, 2007-08* in providing households units for very low- and extremely low-income households.

COST IMPLICATIONS

All costs of the Project will be paid from Bond proceeds, City loan proceeds, tax credit equity, income from operations, and deferred developer fee. There is a funding gap for the Project that the City could consider filling if funds became available. Compensation for the financing team participants (financial advisor, bond counsel, and trustee), as well as the costs of the financing, are contingent on the sale of the Bonds and will be paid most likely from tax credit equity at Bond closing.

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The Bonds are tax-exempt obligations secured by a first priority lien against the Borrower's leasehold interest in the 1.71-acre site located at 80 Montecito Vista Drive and the improvements thereon, a first priority lien against the Authority's fee interest in the site, the J.P. Morgan letter of credit during Project construction and lease-up, and a Freddie Mac credit enhancement agreement during the Project's permanent phase. No payment of the Bonds will be paid from or guaranteed through the general taxing power of the City or any other City asset.

From this Bond issuance, the City will receive an issuance fee of approximately \$60,500. The City will also receive an annual fee for monitoring the Bonds and the Regulatory Agreement. Under current City policy, the annual fee is equal to one-eighth of a point (0.125%) of the original principal amount of the Bonds (approximately \$17,750 per year). The total of these bond fees to be paid to the City is \$681,750 over the life of the Bonds.

BUDGET REFERENCE

This section is not applicable to the issuance of Bonds requested in this staff report.

CEQA

Exempt.



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LESLYE KRUTKO
Director, Housing Department

For questions, please contact Julia Cooper, Assistant Director of Finance at 408-535-7011.