



AUTHORIZATION FOR THE CITY OF
SANTA ROSA TO JOIN THE
CALIFORNIA PUBLIC FINANCE
AUTHORITY JOINT EXERCISE OF
POWERS AGREEMENT

City Council Meeting
September 4, 2018

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Housing and Community Services

BACKGROUND

- Council goal is to meet the housing needs of its residents by actively supporting housing for all through protection, preservation, and production of market rate and affordable housing units.
- Variety of options and activities are being undertaken throughout the organization to promote the development and preservation of housing units.

BACKGROUND (cont.)

- Catalyst Housing/CalCHA has a proposed financing structure that uses financing available from CalPFA.
- CalPFA is a statewide Joint Powers Authority.
- By joining CalPFA as an Additional Member, the City will provide developers the opportunity to access financing CalPFA offers.

AGREEMENT

- Joining CalPFA has no financial impact to the City or the Housing Authority.
- CalPFA cannot issue bonds for projects within the City limits without the City's consent.

RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Council, by resolution, authorize the City of Santa Rosa to join the California Public Finance Authority (CalPFA) as an Additional Member to allow the issuance of tax exempt bonds by CalPFA within the City limits.

DISCUSSION