



AMENDMENT OF COUNCIL POLICY 000-15 POLICY STATEMENT - TAX EXEMPT REVENUE BOND REQUESTS

City Council Meeting
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CURRENT

- Council Policy 000-15 addresses tax-exempt bond activities.
- California Debt Limit Allocation Committee (“CDLAC”) manages allocation of certain tax-exempt debt issuance statewide.
- A new CDLAC regulation requires issuers to adopt bond issuance and post-issuance policies and procedures.

PROPOSED

- Modify existing Council Policy 000-15.
- Add Multifamily Housing Bond Policies, prepared by Jones Hall, to Council Policy 000-15.
- ❖ Approved by CDLAC staff for compliance with CDLAC regulations.

BENEFIT

- New Bond Policies provide definitive criteria for bond issuance and post-issuance compliance policies and procedures.
- Flat bond issuance fee provides known cost to borrower upfront.

BENEFIT

- By adopting the new Bond Polices, the City will be eligible to receive bond allocations for multifamily rental housing.
- Since 1999, the City has issued \$145 million of tax-exempt bonds to assist production, rehabilitation and/or preservation of approximately 1,200 affordable housing units.

RECOMMENDATION

- It is recommended by the Housing and Community Services Department that the Council, by resolution, amend Council Policy 000-15 Policy Statement - Tax Exempt Bond Requests.
- Questions?