



TEFRA PUBLIC HEARING PARKWOOD APARTMENTS 6899 MONTECITO BOULEVARD

City Council Meeting
July 20, 2021

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TEFRA PUBLIC HEARING

- ❖ Jurisdictions are required to hold a public hearing and receive public comment.
- ❖ Jurisdictions are required to approve bond issuance prior to an award by the state.
- ❖ Tax Equity and Fiscal Responsibility Act of 1983 (“TEFRA”) and Internal Revenue Code.
- ❖ No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the borrower.

SITE / PROJECT

- ❖ Existing Affordable Housing Project
- ❖ 55 Units



SITE PROJECT

- ❖ To preserve 55 existing affordable housing units
- ❖ Council Tier 1 Goal: Meet Housing Needs
- ❖ Affordable units are restricted to households with incomes ranges of 50%-80% Area Median Income

RECOMMENDATION

- ❖ (1) conduct a public hearing under the requirements of the Tax Equity and Fiscal Responsibility Act of 1983 and the Internal Revenue Code of 1986, as amended, and (2) by resolution, approve the issuance of tax exempt multifamily housing revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$20 million to refinance the acquisition and finance rehabilitation of Parkwood Apartments, 6899 Montecito Boulevard, Santa Rosa.

QUESTIONS

TEFRA PUBLIC HEARING
PARKWOOD APARTMENTS
6899 MONTECITO BOULEVARD

