

AUTHORIZATION FOR THE ISSUANCE OF REVENUE BONDS BY THE  
CSCDA COMMUNITY IMPROVEMENT AUTHORITY AND  
AUTHORIZATION TO ENTER INTO A PUBLIC BENEFIT AGREEMENT  
FOR THE ACQUISITION OF VINEYARD GARDEN APARTMENTS AT  
220 – 240 BURT STREET, SANTA ROSA

City Council

August 31, 2021

Megan Basinger, Interim Director  
Housing & Community Services

- City joined the CSCDA Community Improvement Authority as an Additional Member in April 2021
- CSCDA Community Improvement Authority proposes acquiring an existing market-rate rental community, Vineyard Gardens Apartments, through bond financing
- Community will be restricted to middle-income households (80% - 120% Area Median Income (AMI))

- CSCDA created the Community Improvement Authority to focus on middle-income housing
- Bonds issued by CSCDA for transaction with City approval, if City is Additional Member of CSCDA
- City supports housing for all through protection, preservation and production of market-rate and affordable housing units

- In-Place tenants will not be displaced
- No cost to the City
- No risk or liability exposure for the City
- Provides affordable housing opportunity in southeast Santa Rosa





- Acquisition of the Property by CSDCA will increase supply of units restricted to middle-income households (80% to 120% AMI)
- CSCDA requests City to enter into a Public Benefit Agreement that could be exercised at year 15
- At end of term, sale proceeds will be pro-rated between City, County and Schools Districts to compensate for foregone property taxes
- Any future acquisitions will be reviewed and approved by Council

It is recommended by the Housing & Community Services Department (HCS) that the Council, by resolution, approving the issuance of revenue bonds by CSCDA Community Improvement Authority for the purpose of financing the acquisition of the Vineyard Garden Apartments located at 220-240 Burt Street, Santa Rosa and authorizing the Director of Housing and Community Services to execute the Public Benefit Agreement between the City of Santa Rosa and California Statewide Community Development Authority – Community Improvement Authority

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