



TEFRA PUBLIC HEARING
VIGIL LIGHT SENIOR APARTMENTS
1945 LONG DRIVE

City Council Meeting
April 16, 2024

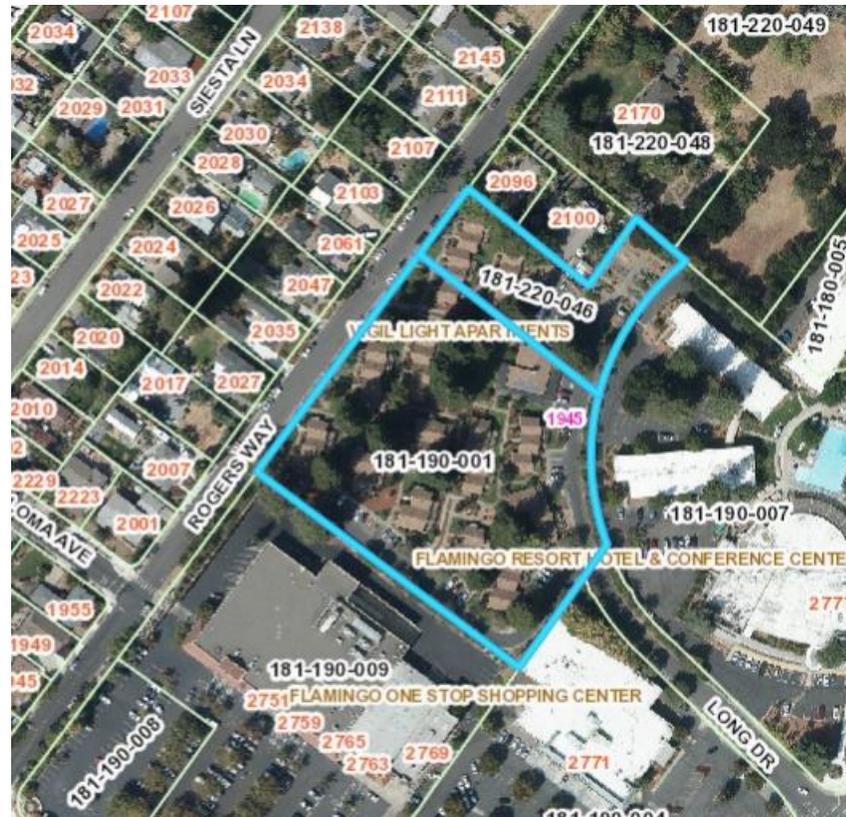
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TEFRA PUBLIC HEARING

- ❖ 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 (“TEFRA”), and the Internal Revenue Code of 1986.
- ❖ No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the Borrower.

PROJECT

❖ 1945 Long Drive



PROJECT

- ❖ 49-unit affordable housing development for seniors
- ❖ 48 units targeted to households with incomes up to 50% of Area Median Income (“AMI”), and one non-restricted manager unit
- ❖ 12 studios, 36 one-bedroom, and 1 two – bedroom manager’s unit

RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Council: (1) conduct a public hearing under the requirements of the Tax Equity and Fiscal Responsibility Act 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 principal amount not to exceed \$20 million to finance and refinance the acquisition, rehabilitation, development, and equipping of Vigil Light Senior Apartments, 1945 Long Drive within the City of Santa Rosa.

QUESTIONS?