



TEFRA PUBLIC HEARING BOYD STREET FAMILY APARTMENTS 811 BOYD STREET

City Council Meeting
January 14, 2020

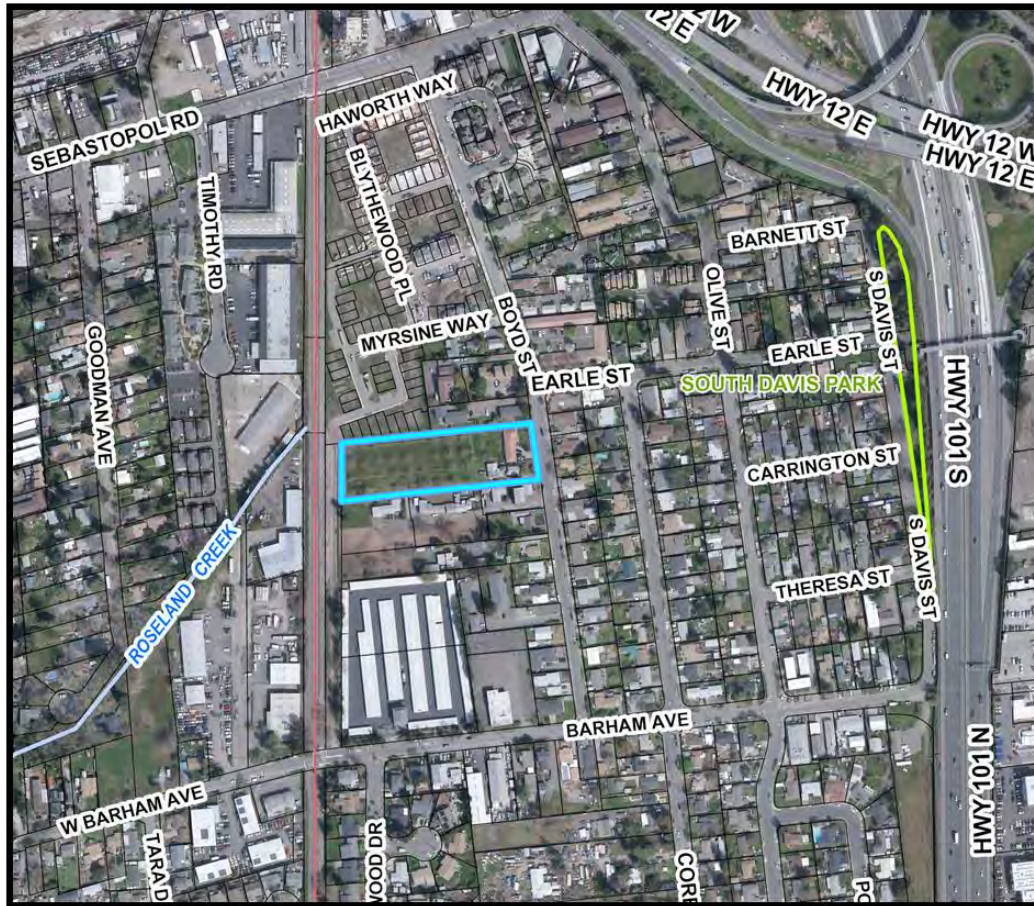
Frank Kasimov
Program Specialist II
Housing and Community Services

TEFRA PUBLIC HEARING

- ❖ Jurisdictions are required to hold a public hearing and approve of the bond issuance prior to approval by the state.
- ❖ Tax Equity and Fiscal Responsibility Act of 1983 (“TEFRA”) and Internal Revenue Code.

SITE / PROJECT

- ❖ Approved Affordable Housing Project
- ❖ 46 Units



BENEFITS

- ❖ Upon approval of all lenders, 46 new affordable housing units will be completed by April 2021.
- ❖ Council Tier 1 Goal: Meet Housing Needs
- ❖ No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the borrower.
- ❖ A “No” vote: project does not proceed for bond and tax credit financing.

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 amount not to exceed \$20 million to finance Boyd Street Family Apartments, 811 Boyd Street.

QUESTIONS

TEFRA PUBLIC HEARING BOYD STREET FAMILY APARTMENTS 811 BOYD STREET

