



Finance
Development
Management

6339 Paseo Del Lago
Carlsbad, CA 92011
Tel (760) 456-6000
Fax (760) 456-6001
www.chelseainvestco.com

March 24, 2022

Angela Morgan
City of Santa Rosa
Department of Housing and Community Services
90 Santa Rosa Avenue
Santa Rosa, CA 95404

RE: TEFRA Hearing for Aviara Apartments

Dear Ms. Morgan,

Thank you so much with your help in regard to the proposed Aviara Apartments financing! As you know, Chelsea Investment Corporation submitted an application on behalf of MM Aviara L.P. to the CMFA to be its Issuer of tax-exempt financing for a project located in the City of Santa Rosa known as Aviara Apartments. The project is expected to be financed in amount not to exceed \$40,000,000 of tax-exempt revenue bonds. The proceeds of the Bonds will be used to finance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 1385 West College Avenue, Santa Rosa, California.

To satisfy the Federal and State tax code, we are requesting that the City of Santa Rosa:

- 1) Conduct the public hearing on April 26, 2022, under the requirements of TEFRA and the Internal Revenue Code of 1986, as amended (the "Code").
- 2) Adopt the resolution approving the issuance of the Bonds by the CMFA for the benefit of MM Aviara LP to provide for the financing of the Project, such adoption is solely for the purposes of satisfying the requirements of TEFRA, the Code and the California Government Code Section 6500 (and following).

Feel free to call me if you have any questions or concerns, or if I may be of any assistance in the process. Thank you again for your help!!!

Sincerely,

A handwritten signature in blue ink that reads "Cheri Hoffman".

Cheri Hoffman
On behalf of MM Aviara L.P.