



TEFRA PUBLIC HEARING  
DETURK WINERY VILLAGE  
8 WEST 9<sup>TH</sup> STREET AND  
806 DONAHUE STREET

City Council Meeting  
January 5, 2021

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Housing and Community Services

# 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

- ❖ Approved Affordable Housing Project
- ❖ 135 Units



# SITE PROJECT

- ❖ Upon approval of all lenders, 133 new affordable housing and two unrestricted manager units will be completed by July 2023.
- ❖ Council Tier 1 Goal: Meet Housing Needs
- ❖ Affordable units will be restricted to households with incomes ranges of 30%-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 Public Finance Authority in an amount not to exceed \$50 million to finance Deturk Winery Village, 8 West 9<sup>th</sup> Street and 806 Donahue Street.

# QUESTIONS

## TEFRA PUBLIC HEARING DETURK WINERY VILLAGE

### 8 WEST 9<sup>TH</sup> STREET AND 806 DONAHUE STREET

