



TEFRA PUBLIC HEARING
AVIARA APARTMENTS
1385 WEST COLLEGE AVENUE

City Council Meeting
April 26, 2022

Angela Morgan
Program Specialist II
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

- ❖ New construction of Affordable Housing Project
- ❖ 136 Units



SITE PROJECT

- ❖ To create 136 new affordable housing units
- ❖ Council Tier 1 Goal: Meet Housing Needs
- ❖ Affordable units are restricted to households with incomes ranges of 30%-60% 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 revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$40 million to finance or refinance the acquisition, construction, improvement and equipping of Aviara Apartments, an affordable rental housing project, located at 1385 West College Avenue, Santa Rosa.

QUESTIONS

TEFRA PUBLIC HEARING AVIARA APARTMENTS 1385 WEST COLLEGE AVENUE

