

AUTHORIZATION FOR THE CITY OF SANTA ROSA TO BECOME AN  
ADDITIONAL MEMBER OF THE CSCDA COMMUNITY  
IMPROVEMENT AUTHORITY, APPROVING ISSUANCE OF REVENUE  
BONDS BY THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY,  
AND AUTHORIZATION TO ENTER INTO A PUBLIC BENEFIT  
AGREEMENT FOR THE ACQUISITION OF ACACIA ON SANTA ROSA  
CREEK APARTMENTS AT 4656 QUIGG DRIVE, SANTA ROSA

## City Council

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April 27, 2021

Megan Basinger, Interim Director  
Housing & Community Services

- City is being requested to join the CSCDA Community Improvement Authority as an Additional Member
- CSCDA Community Improvement Authority proposes acquiring an existing market-rate rental community, Acacia at Santa Rosa Creek, through bond financing
- Community will be restricted to middle-income households (80% - 120% Area Median Income (AMI))

- CSCDA created the Community Improvement Authority to focus on middle-income housing
- Bonds issued by CSCDA for transaction with City approval, if City is Additional Member of CSCDA
- City supports housing for all through protection, preservation and production of market-rate and affordable housing units
- Anaheim and Long Beach have had CSCDA acquire existing rental complexes

- In-Place tenants will not be displaced
- No cost to the City
- No risk or liability exposure for the City
- Provides affordable housing opportunity in northeast Santa Rosa





- Joins CSCDA as Additional Member, developers can access financing through CSCDA – CSCDA cannot issue bonds without City approval
- Acquisition of the Property by CSDCA will increase supply of units restricted to middle-income households (80% to 120% AMI)
- CSCDA requests City to enter into a Public Benefit Agreement that could be exercised at year 15
- At end of term, sale proceeds will be pro-rated between City, County and Schools Districts to compensate for foregone property taxes
- Any future acquisitions will be reviewed and approved by Council

It is recommended by the Housing & Community Services Department (HCS) that the Council, by resolutions: 1) authorize the City of Santa Rosa to join CSCDA Community Improvement Authority as an Additional Member; 2) approval of the issuance of revenue bonds by CSCDA Community Improvement Authority for the purpose of financing the acquisition of the Acacia on Santa Rosa Creek Apartments at 4656 Quigg Drive, Santa Rosa, and 3) authorize the Director of HCS to execute the Public Benefit Agreement between the City of Santa Rosa and CSCDA Community Improvement Authority.

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