

RESOLUTION NO. RES-2021-151

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY FOR THE ACQUISITION OF 220-240 BURT STREET, SANTA ROSA, KNOWN AS VINEYARD GARDEN APARTMENTS, AND AUTHORIZING THE DIRECTOR OF HOUSING AND COMMUNITY SERVICES TO ENTER INTO A PUBLIC BENEFIT AGREEMENT WITH CSCDA COMMUNITY IMPROVEMENT AUTHORITY

WHEREAS, one of the City's primary goals is to meet the housing needs of its residents by actively supporting housing for all through protection, preservation and production of housing; and

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, certain public agencies have entered into a Joint Exercise of Powers Agreement Relating to the CSCDA Community Improvement Authority (Authority), dated as of October 15, 2020 in order to form the Authority, for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members or granted by the Act, including by the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, in April 2021, the City became an Additional Member of Authority to facilitate the promotion of economic, cultural and community development activities in the City, including the financing of projects by the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction, acquisition and rehabilitation of capital projects; and

WHEREAS, the Authority proposes to issue governmental purpose revenue bonds finance acquisition and related costs for an existing 180-unit multifamily housing development located at 220-240 Burt Street, Santa Rosa known as Vineyard Garden Apartments (Project); and

WHEREAS, the Authority proposes to grant to the City in connection with the financing of the middle-income rental housing Project the right to cause the Authority to sell such Project to the City or its designee, starting upon the date fifteen (15) years from the issuance of the Bonds pursuant to a Public Benefit Agreement, by and between the Authority and the City, in substantially the same form as Exhibit A to the resolution, subject to approval as to form by the City Attorney; and

WHEREAS, there is no cost or potential liability to the City in approving the issuance of revenue bonds.

///

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa hereby finds it is in the public interest and for the public benefit that Council approves issuance of bonds by the Authority for acquisition of the Project.

BE IT FURTHER RESOLVED that Council authorizes the Director of the Housing and Community Services Department to execute the Public Benefit Agreement, subject to approval as to form by the City Attorney.

IN COUNCIL DULY PASSED this 31st day of August, 2021.

AYES: (6) Mayor C. Rogers, Vice Mayor N. Rogers, Council Members Alvarez, Fleming, Schwedhelm, Tibbetts

NOES:

ABSENT: (1) Council Member Sawyer

ABSTAIN:

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
City Clerk Mayor

APPROVED AS TO FORM: \_\_\_\_\_  
City Attorney

Exhibit A – Form of Public Benefit Agreement by and between CSCDA Community Improvement Authority and City