



TEFRA PUBLIC HEARING
CASA ROSELAND
665 AND 883 SEBASTOPOL ROAD

City Council Meeting
November 19, 2024

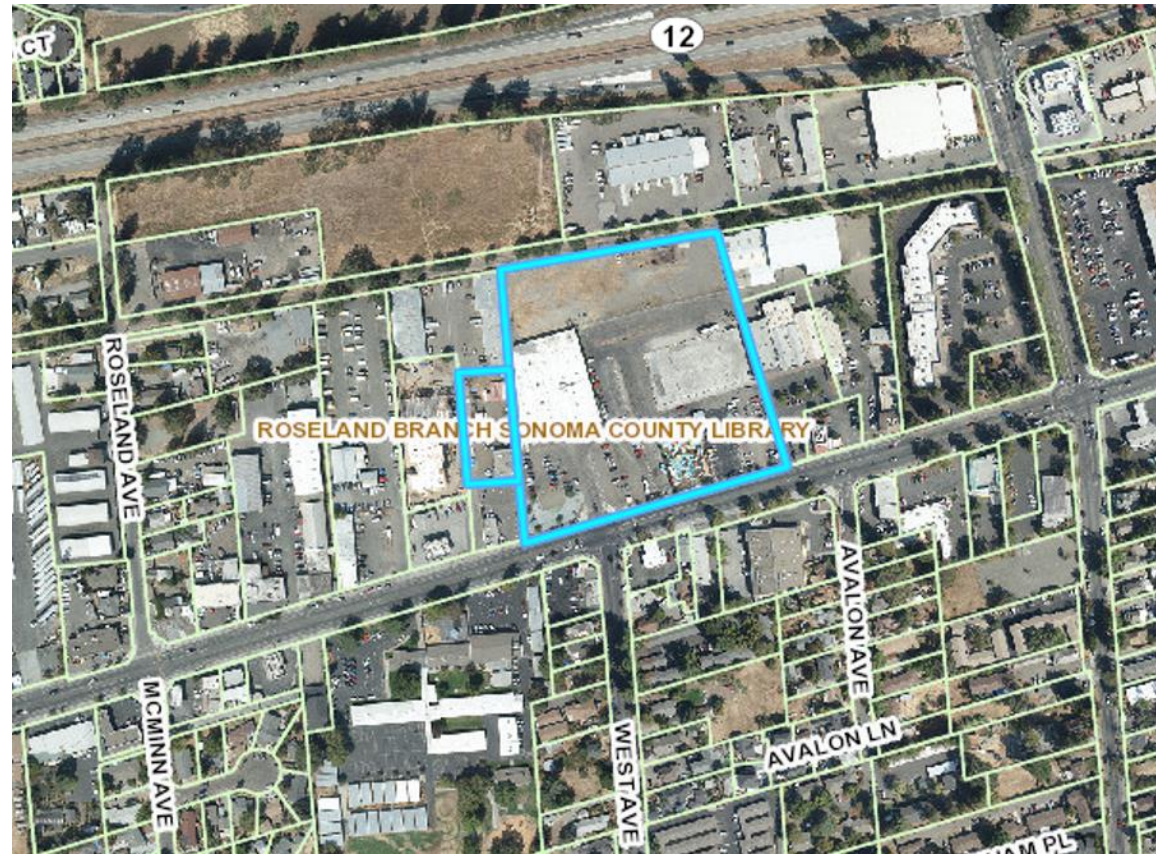
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TEFRA PUBLIC HEARING

- ❖ 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 (“TEFRA”), and the Internal Revenue Code of 1986.
- ❖ No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the Borrower.

PROJECT

❖ 665 and 883 Sebastopol Road



PROJECT

- ❖ 75-unit affordable housing development
 - ❖ 24 units targeted to households with incomes up to 30% of Area Median Income (“AMI”)
 - ❖ 6 units targeted to households with incomes up to 50% AMI
 - ❖ 44 units targeted to households with incomes up to 60% AMI
 - ❖ One non-restricted manager unit
- ❖ 24 one-bedroom, 30 two-bedroom, 20 three-bedroom, and 1 two-bedroom manager’s unit

RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Council: (1) conduct a public hearing under the requirements of the Tax Equity and Fiscal Responsibility Act and the Internal Revenue Code of 1986, as amended: and (2) by resolution, approve the plan of finance including the issuance and reissuance of tax exempt multifamily housing revenue bonds by the California Municipal Finance Authority in an aggregate outstanding principal amount not to exceed \$45 million to finance and refinance the acquisition, construction, and equipping of Casa Roseland, 665 and 883 Sebastopol Road within the City of Santa Rosa.

QUESTIONS?