

RESOLUTION NO. RES-2021-072

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA AUTHORIZING THE CITY TO BECOME AN ADDITIONAL MEMBER OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY IMPROVEMENT AUTHORITY; APPROVING THE ISSUANCE OF REVENUE BONDS FOR THE ACQUISITION OF 4656 QUIGG DRIVE, SANTA ROSA, KNOWN AS ACACIA ON SANTA ROSA CREEK APARTMENTS; AND AUTHORIZING THE DIRECTOR OF HOUSING AND COMMUNITY SERVICES TO ENTER INTO A PUBLIC BENEFIT AGREEMENT

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, dated as of October 15, 2020 (in order to form the CSCDA Community Improvement Authority (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, the City, has determined that it is in the public interest and for the public benefit that the City become an Additional Member of the Authority pursuant to Section 12 of the Agreement in order 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, by joining the Authority as an additional member, the Authority can access bonds to obtain financing of affordable housing units within the City limits; and

WHEREAS, the Authority proposes to issue governmental purpose revenue bonds finance acquisition and related costs for an existing 277-unit multifamily housing development located at 4656 Quigg Drive, Santa Rosa known as Acacia on Santa Rosa Creek 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, substantially attached hereto, approved as to form by the City Attorney; and

WHEREAS, the City proposes to become an Additional Member of the Authority pursuant to Section 12 of the Joint Exercise of Powers Agreement (the “Agreement”) relating to the California Statewide Communities Development Agency – Community Improvement Authority; and

WHEREAS, all proposed developments will come to Council for approval; and

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

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa hereby authorizes joining CSCDA as an Additional Member.

BE IT FURTHER RESOLVED that it is in the public interest and for the public benefit that Council authorizes issuance of bonds by the Authority for acquisition of the Project.

BE IT FURTHER RESOLVED that Council authorizes the Mayor to execute the Joint Powers Agreement to become an Additional Member and any associated documents.

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

IN COUNCIL DULY PASSED this 27th day of April, 2021.

AYES: (7) Mayor C. Rogers, Vice Mayor N. Rogers, Council Members Alvarez, Fleming, Sawyer, Schwedhelm, Tibbetts

NOES: (0)

ABSENT: (0)

ABSTAIN: (0)

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM: _____
City Attorney

Exhibit A – Joint Exercise of Powers Agreement relating to the CSCDA Community Improvement Authority

Exhibit B – Public Benefit Agreement by and between CSCDA Community Improvement Authority relating to Essential Housing Revenue Bonds