



TEFRA PUBLIC HEARING
AURORA SANTA ROSA HOSPITAL
1265 THROUGH 1287 FULTON ROAD
2598 GUERNEVILLE ROAD

City Council Meeting
January 10, 2023

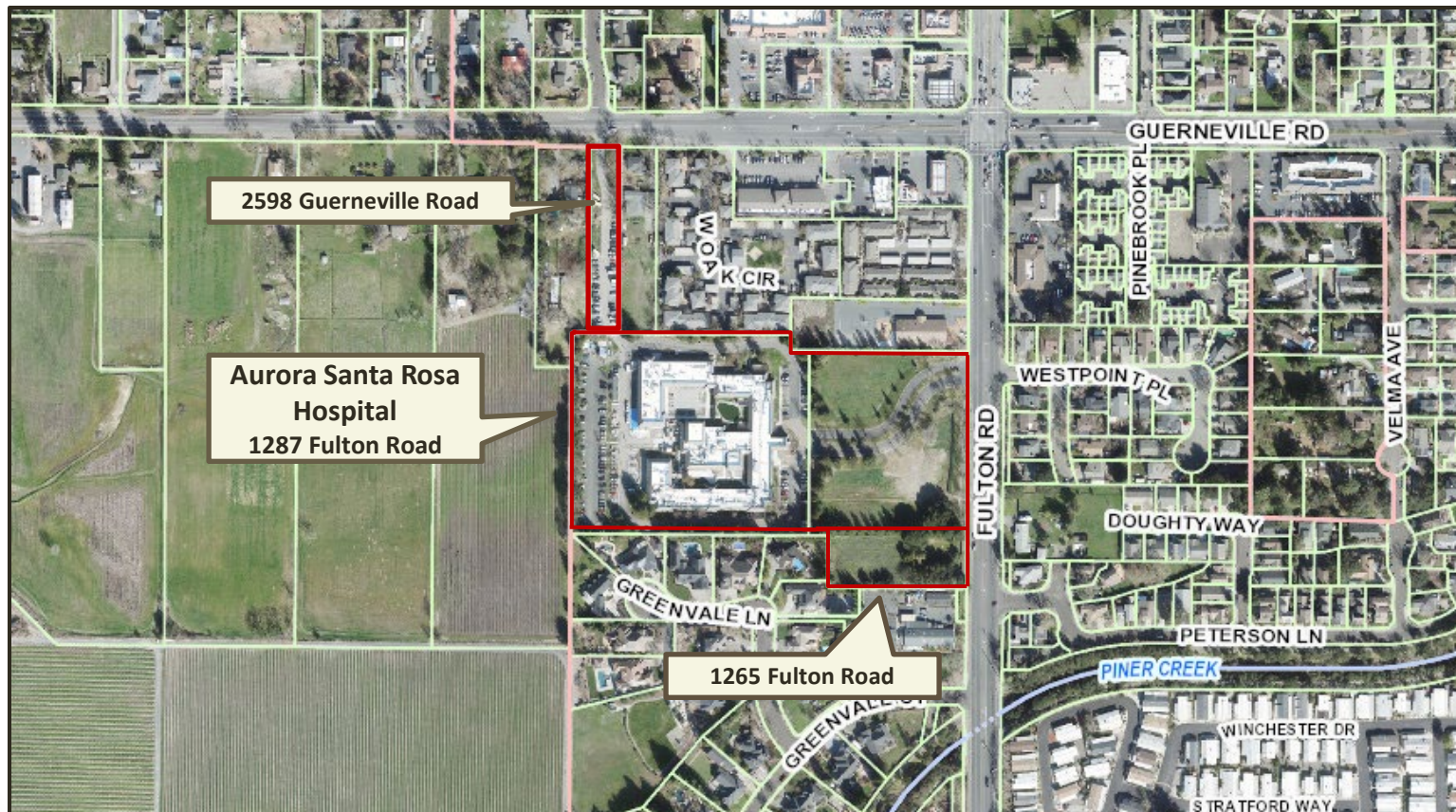
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TEFRA PUBLIC HEARING

- ❖ 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 of 1982 (“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

❖ Existing Mental Health Facility



SITE PROJECT

- ❖ To preserve 95 existing beds with capacity up to 144 beds post acquisition
- ❖ 40 beds dedicated for adolescents
- ❖ Mental health treatment services for adolescents and adults

PREVIOUS APPROVALS

- ❖ On November 16, 2021, City Council held a public hearing and approved the issuance of bond financing from CMFA.
- ❖ Project experienced COVID-19 pandemic related delays in obtaining hospital licensing and was unable to close on bond financing.
- ❖ A new TEFRA Public Hearing and City Council approval is required, if issuance of bonds is not obtained within one year from initial approval.

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 of 1982 and the Internal Revenue Code of 1986, as amended; and 2) by resolution, approve the issuance of tax exempt 501(c)(3) revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$465 million to finance the acquisition, construction, renovation and/or equipping of the Aurora Santa Rosa Hospital, a mental health facility, located at 1265 through 1287 Fulton Road and 2598 Guerneville Road, Santa Rosa.

QUESTIONS?