

City of Santa Rosa



Legislation Details

File #:	21-0333	Version:	1	Name:	AUTHORIZATION FOR THE CITY OF SANTA ROSA TO BECOME AN ADDITIONAL MEMBER OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
Type:	CC- Report	Status:			Agenda Ready
File created:	3/30/2021	In control:			City Council
On agenda:	4/27/2021	Final action:			

Title: REPORT - AUTHORIZATION FOR THE CITY OF SANTA ROSA TO BECOME AN ADDITIONAL MEMBER OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (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

BACKGROUND: Approval of this item will allow the City of Santa Rosa (City) to join California Statewide Communities Development Authority (CSCDA) Community Improvement Authority (Authority) as an Additional Member under Section 12 of the CSCDA Joint Exercise of Powers Agreement (JPA Agreement). The Authority is a statewide Joint Powers Authority that funds community public benefit projects throughout the state, is proposing to acquire the Acacia Apartments located at 4656 Quigg Drive, for conversion from market-rate to income and rent restricted rental housing for middle-income households. The Authority is a public agency that will own and operate the Property and is requesting that the City enter into a Public Benefit Agreement (PBA) for the acquisition.

If approved by the Council, the PBA may be exercised by the City, if the City so desires, between years 15 and 30 of the Authority's ownership. The Property will be restricted by a Regulatory Agreement, administered by the Authority, to households earning between 80% and 120% of Area Median Income (AMI). Support of this acquisition by the City will help address the housing needs of an essential segment of the population that generally does not benefit from the creation of affordable housing units. The acquisition of the Property and entrance into such option agreement does not create a financial liability for the City.

RECOMMENDATION: It is recommended by the Housing & Community Services Department (HCS) that the Council, by resolution: 1) authorize the City of Santa Rosa to join California Statewide Communities Development Authority (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.

Sponsors: Housing and Community Services

Indexes: Not a Project

Code sections: 15378 - Not a Project

Attachments: 1. Staff Report, 2. Attachment 1 - Form of Public Benefit Agreement - CSCDA CIA[19276].pdf, 3. Resolution, 4. Exhibit A - JPA - CSCDA Community Improvement Authority_Executed, 5. Exhibit B - Form of Public Benefit Agreement - CSCDA CIA[19276].pdf, 6. Presentation

Date	Ver.	Action By	Action	Result
4/27/2021	1	City Council	to waive reading of the text and adopt	Pass