

City of Santa Rosa



Legislation Details

File #: 19-0090 **Version:** 1 **Name:** Authorization of Purchase of Option Agreement for CalCHA
Type: CC- Consent - Resolution **Status:** Agenda Ready
File created: 1/17/2019 **In control:** City Council
On agenda: 2/12/2019 **Final action:** 2/12/2019

Title: RESOLUTION - AUTHORIZATION FOR THE CITY OF SANTA ROSA TO BECOME AN ADDITIONAL MEMBER OF THE CALIFORNIA COMMUNITY HOUSING AGENCY ("CALCHA"); AUTHORIZATION OF PURCHASE OPTION AGREEMENTS WITH CALCHA FOR MIDDLE-INCOME AFFORDABLE HOUSING TRANSACTIONS; SUPPORT FOR CALCHA'S ISSUANCE OF TAX-EXEMPT BONDS FOR THE FINANCING AND ACQUISITION OF MIDDLE-INCOME AFFORDABLE HOUSING TRANSACTIONS; AND APPROPRIATION OF ANY SURPLUS CASH RECEIVED FROM CALCHA'S MIDDLE-INCOME AFFORDABLE HOUSING TRANSACTIONS INTO FUND 2282 FOR AFFORDABLE HOUSING PURPOSES

RECOMMENDATION: It is recommended by the Housing & Community Services Department (HCS) that the Council, by resolutions: 1) authorize the City of Santa Rosa to join CalCHA as an Additional Member to allow the issuance of tax exempt bonds by CalCHA within the City limits; and 2) authorize the Director of HCS to execute a Purchase Option Agreement between the City of Santa Rosa and CalCHA associated with the acquisition of 1020 Jennings Avenue ("Property"); support CalCHA's issuance of tax-exempt bonds for the acquisition of Property; and appropriate any surplus cash and sales proceeds received from the Property into Fund 2282 to be used by HCS for the acquisition, construction, preservation, and rehabilitation of affordable housing units in Santa Rosa.

Sponsors: City Council

Indexes: Not a Project

Code sections:

Attachments: 1. Staff Report, 2. Attachment 1, 3. Resolution 1, 4. Exhibit A, 5. Resolution 2, 6. Presentation

Date	Ver.	Action By	Action	Result
2/12/2019	1	City Council	to adopt	Pass