

City of Santa Rosa



Legislation Details

File #:	17-0507	Version:	1	Name:	TEFRA Public Hearing - Crossings on Aston
Type:	CC- Public Hearing	Status:		Status:	Agenda Ready
File created:	5/17/2017	In control:		In control:	City Council
On agenda:	6/6/2017	Final action:		Final action:	
Title:	PUBLIC HEARING - TEFRA PUBLIC HEARING - CROSSINGS ON ASTON, LOCATED AT 706-708 ASTON AVENUE / 1500-1555 JOHN RICHARDS WAY				

BACKGROUND: Crossings on Aston is an approved development that will provide 26 low-income duplex units, one manager unit and one unit to be used as a community room within 14 two-story duplex buildings on a 1.86-acre site. The development will include 24 3-bedroom units and three 1-bedroom units targeted to families earning between 30% and 60% of area median income. Confirmed financing for the \$13.7 million project includes Housing Authority loan funds and a deferred developer fee. The project sponsor also seeks tax credit equity and loan proceeds from tax-exempt, private activity revenue bonds.

Tax exempt bonds enable a project sponsor to borrow money at a lower cost to facilitate the development of projects that achieve a public purpose and that may not otherwise be feasible, such as development of affordable housing. All financial costs and obligations for issuance and repayment of the bonds will be the responsibility of the borrower with no impact on the City's General Fund.

RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Council, by resolution, (1) reaffirm its official intention to issue multifamily housing, tax-exempt revenue bonds in an amount not to exceed \$8 million for financing Crossings on Aston, (2) reaffirm its official intention to reimburse certain expenditures relating to the development from proceeds of the bonds; (3) authorize an application to the California Debt Limit Allocation Committee to permit the issuance of the bonds; and (4) determine that issuance of the bonds is in accordance with the Internal Revenue Code.

Sponsors: Housing and Community Services

Indexes: Mitigated Negative Declaration

Code sections:

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

Date	Ver.	Action By	Action	Result
6/6/2017	1	City Council	to waive reading of the text and adopt	Pass