

City of Santa Rosa



Legislation Details

File #: 23-0269 **Version:** 1 **Name:** TEFRA Public Hearing and Issuance of Bonds
Type: CC- Public Hearing **Status:** Agenda Ready
File created: 3/7/2023 **In control:** City Council
On agenda: 3/28/2023 **Final action:**
Title: PUBLIC HEARING - TEFRA PUBLIC HEARING AND ISSUANCE OF BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE AMOUNT NOT TO EXCEED \$30 MILLION FOR BENNETT VALLEY APARTMENTS - 702 & 716 BENNETT VALLEY ROAD AND 921 & 927 RUTLEDGE AVENUE

BACKGROUND: Bennett Valley Apartments, located on the site of the former Bennett Valley Senior Center, is a 62-unit multifamily affordable housing development with a 51% unit set aside for homeless individuals and households located at 702 & 716 Bennett Valley Road and 921 & 927 Rutledge Avenue, Santa Rosa, CA. The Developer selected CMFA to issue the bonds and, as required by Section 147(f) of the Internal Revenue Code of 1986, the Borrower is requesting that the City Council conduct the TEFRA public hearing (Attachment 2). CMFA is a joint powers agency that promotes economic, cultural and community development, through the financing of economic development and charitable activities, including the issuance of taxable and tax- exempt bonds aimed at improving the standard of living throughout California. The City Council approved joining CMFA as an additional member on January 1, 2004. The bond proceeds will be used to finance and refinance the acquisition, construction, development and equipping of Bennett Valley Apartments.

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 1983 and the Internal Revenue Code of 1986, as amended; and 2) by resolution, approve the issuance of tax exempt multifamily housing revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$30 million to finance and refinance the acquisition, construction, development and equipping of Bennett Valley Apartments, a 62-unit affordable housing project located at 702 & 716 Bennett Valley Road and 921 & 927 Rutledge Avenue within the City of Santa Rosa.

Sponsors: Housing and Community Services
Indexes: Exempt Project
Code sections: 15061(b)(3) - General Rule Exemption, 15378 - Not a Project
Attachments: 1. Staff Report, 2. Attachment 1, 3. Attachment 2, 4. Resolution, 5. Presentation, 6. Public Hearing Notice

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--|--------|
| 3/28/2023 | 1 | City Council | to waive reading of the text and adopt | Pass |