

City of Santa Rosa



Legislation Details

File #: 22-0311 **Version:** 1 **Name:** TEFRA Public Hearing
Type: CC- Public Hearing **Status:** Agenda Ready
File created: 4/5/2022 **In control:** City Council
On agenda: 4/26/2022 **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 \$40 MILLION FOR AVIARA APARTMENTS, AN AFFORDABLE RENTAL HOUSING PROJECT LOCATED AT 1385 WEST COLLEGE AVENUE

BACKGROUND: The issuance of tax exempt, private activity bonds must be approved by the jurisdiction the project is located in following a public hearing. MM Aviara, L.P., a California limited partnership (“Borrower”) has selected the California Municipal Finance Authority (“CMFA”), a joint-powers authority of which the City is an additional member, to be the issuer of revenue bonds for Aviara Apartments, a 136-unit multifamily affordable rental housing project, located at 1385 West College Avenue (the “Project”), in an aggregate amount not to exceed \$40 million, and has requested that the City Council conduct a public hearing in accordance with the Tax Equity and Fiscal Responsibility Act of 1983 (“TEFRA”). A public hearing is required to provide a reasonable opportunity for interested individuals to express their views, orally or in writing, on the proposed issue of bonds and the location and nature of the proposed project to be financed. All financial obligations of the bond issuance are the responsibility of the Borrower, not the City of Santa Rosa.

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 revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$40 million to finance or refinance the acquisition, construction, improvement and equipping of Aviara Apartments, an affordable rental housing project, located at 1385 West College Avenue, Santa Rosa.

Sponsors: Housing and Community Services

Indexes: Exempt Project

Code sections: 15378 - Not a Project

Attachments: 1. Staff Report, 2. Attachment 1 - Locational Graphic, 3. Attachment 2 - Request for TEFRA Public Hearing Aviara, 4. Resolution, 5. Presentation

Date	Ver.	Action By	Action	Result
4/26/2022	1	City Council	to waive reading of the text and adopt	Pass