

# City of Santa Rosa



## Legislation Details

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**File #:** 16-0954      **Version:** 1      **Name:** TEFRA Public Hearing - Crossing on Aston  
**Type:** CC- Public Hearing      **Status:** Agenda Ready  
**File created:** 6/28/2016      **In control:** City Council  
**On agenda:** 7/19/2016      **Final action:**  
**Title:** PUBLIC HEARING - TEFRA - CROSSINGS ON ASTON, LOCATED AT 706-708 ASTON AVENUE

**BACKGROUND:** Crossings on Aston is an approved development that will provide 26 low-income duplex units, one management unit and one unit to be used as a community room within 14 two-story duplex buildings on an approximate 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. The financing for the approximately \$13 million project includes Housing Authority loan funds, tax credit financing, a deferred developer fee and loan proceeds from tax-exempt bonds. The issuance of tax-exempt bonds must be approved by the Council following a public hearing for which a public notice is published at least 14 days in advance. All financial obligations of the bond issuance are the responsibility of the borrower.

**RECOMMENDATION:** It is recommended by the Housing and Community Services Department that the Council, by resolution, (1) declare its official intention to issue tax-exempt revenue bonds in an amount not to exceed \$8 million for the purpose of financing Crossings on Aston, a 27-unit affordable rental housing development located at 706-708 Aston Avenue; (2) 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 it is appropriate for the City to issue the bonds in accordance with section 147(f) of the Internal Revenue Code, subject to certain conditions.

**Sponsors:**

**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
7/19/2016	1	City Council		