

# City of Santa Rosa



## Legislation Details

<b>File #:</b>	21-0637	<b>Version:</b>	1	<b>Name:</b>	TEFRA PUBLIC HEARING AND ISSUANCE OF BONDS
<b>Type:</b>	CC- Public Hearing	<b>Status:</b>			Agenda Ready
<b>File created:</b>	6/22/2021	<b>In control:</b>			City Council
<b>On agenda:</b>	7/20/2021	<b>Final action:</b>			
<b>Title:</b>	PUBLIC HEARING - TEFRA PUBLIC HEARING AND ISSUANCE OF BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE AMOUNT NOT TO EXCEED \$20 MILLION FOR PARKWOOD APARTMENTS, AN AFFORDABLE RENTAL HOUSING PROJECT LOCATED AT 6899 MONTECITO BOULEVARD				

**BACKGROUND:** The issuance of tax exempt, private activity bonds must be approved by the jurisdiction the project is located following a public hearing. BHDC Parkwood Apartments LLC, a California limited liability company (“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 multifamily housing revenue bonds for Parkwood Apartments, a 55-unit multifamily affordable rental housing project, located at 6899 Montecito Boulevard (the “Project”), in an aggregate amount not to exceed \$20 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 tax exempt multifamily housing revenue bonds by the California Municipal Finance Authority in an aggregate amount not to exceed \$20 million to refinance the acquisition and finance rehabilitation of Parkwood Apartments, an affordable rental housing project located at 6899 Montecito Boulevard, Santa Rosa.

**Sponsors:** Housing and Community Services

**Indexes:** Exempt Project

**Code sections:** 15301 - Existing Facilities

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

Date	Ver.	Action By	Action	Result
7/20/2021	1	City Council	to waive reading of the text and adopt	Pass