



City of Santa Rosa

Legislation Details

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		