



City of Santa Rosa

Legislation Details

File #:	19-0658	Version:	2	Name:	TEFRA - Quail Run Apartments
Type:	CC- Public Hearing	Status:		Status:	Agenda Ready
File created:	8/20/2019	In control:		In control:	City Council
On agenda:	9/10/2019	Final action:		Final action:	
Title:	PUBLIC HEARING - TEFRA PUBLIC HEARING FOR A TAX-EXEMPT BOND ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AMOUNT NOT TO EXCEED \$66 MILLION - QUAIL RUN APARTMENTS - 1018 BELLEVUE AVENUE				

BACKGROUND: Eden Housing, Inc., ("Eden") is recapitalizing Quail Run Apartments, an existing 200 -unit multifamily affordable housing development, to finance acquisition and rehabilitation of the 20-year-old property. The primary funding sources for the \$88 million project include a tax-exempt bond issuance and a new allocation of tax credits. Eden has selected the California Municipal Finance Authority ("CMFA"), a joint powers authority of which the City is a member, to be the issuer of multifamily housing revenue bonds in an amount not to exceed \$66 million. Eden has requested that the City Council conduct a public hearing in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA"). The issuance of tax exempt, private activity bonds, even by an outside joint-powers authority, must be approved by the governing body in whose jurisdiction the project is located following a public hearing. All financial obligations of the bond issuance are the responsibility of the borrower/new owner.

RECOMMENDATION: It is recommended by the Housing and Community Services Department that the Council, by resolution, (1) approve the issuance by the California Municipal Finance Authority (CMFA) of tax exempt, multifamily housing revenue bonds in an amount not to exceed \$66 million to finance the acquisition, rehabilitation and associated costs of Quail Run Apartments, 1018 Bellevue Avenue; and (2) appropriate the City's share of CMFA's issuance fee (approximately \$18,000) to Fund 2295 - Housing Compliance Fund for affordable housing purposes.

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 - Eden Housing request letter, 4. Resolution, 5. Presentation

Date	Ver.	Action By	Action	Result
9/10/2019	2	City Council	to waive reading of the text and adopt	Pass