



City of Santa Rosa

Legislation Details

File #:	20-0065	Version:	1	Name:	PUBLIC HEARING - TEFRA - BOYD STREET FAMILY APARTMENTS
Type:	CC- Public Hearing	Status:			Agenda Ready
File created:	12/23/2019	In control:			City Council
On agenda:	1/14/2020	Final action:			
Title:	PUBLIC HEARING - TEFRA PUBLIC HEARING AND ISSUANCE OF BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AMOUNT NOT TO EXCEED \$20 MILLION FOR BOYD STREET FAMILY APARTMENTS - 811 BOYD STREET				

BACKGROUND: The issuance of tax exempt, private activity bonds must be approved by the jurisdiction the project is located following a public hearing. Santa Rosa Boyd, LP ("Borrower") 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 for Boyd Street Family Apartments, 46 rental units, located at 811 Boyd Street (the "Project"), in an 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. This Item relates to the Council's goal to meet housing needs by supporting production of new affordable housing.

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 amount not to exceed \$20 million to finance Boyd Street Family Apartments, 811 Boyd Street.

Sponsors:	Housing and Community Services
Indexes:	Exempt Project
Code sections:	15183 - Consistent with Community Plan, General Plan, or Zoning, 15332 - Infill Development
Attachments:	1. Staff Report, 2. Attachment 1 - Aerial Location Map, 3. Attachment 2 - request letter for public hearing, 4. Resolution, 5. Presentation

Date	Ver.	Action By	Action	Result
1/14/2020	1	City Council	to waive reading of the text and adopt	Pass