



City of Santa Rosa

Legislation Details

File #:	21-0043	Version:	1	Name:	DeTurk Winery Village Public Hearing and Issuing of Bonds
Type:	CC- Public Hearing	Status:			Agenda Ready
File created:	12/15/2020	In control:			City Council
On agenda:	1/5/2021	Final action:			
Title:	PUBLIC HEARING - TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1983 ("TEFRA") PUBLIC HEARING AND ISSUANCE OF BONDS BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY IN AN AMOUNT NOT TO EXCEED \$50 MILLION FOR DETURK WINERY VILLAGE - 8 WEST 9TH STREET AND 806 DONAHUE STREET				

BACKGROUND: The issuance of tax exempt, private activity bonds must be approved by the jurisdiction the project is located following a public hearing. Donahue 808, L.P. ("Borrower") has selected the California Public Finance Authority ("CalPFA"), a joint-powers authority of which the City is an additional member, to be the issuer of multifamily housing revenue bonds for DeTurk Winery Village, 135 rental units, located at 8 West 9th Street and 806 Donahue Street (the "Project"), in an amount not to exceed \$50 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 Public Finance Authority in an amount not to exceed \$50 million to finance DeTurk Winery Village, 8 West 9th Street and 806 Donahue Street.

Sponsors: Housing and Community Services

Indexes: Exempt Project

Code sections: 15182 - Projects Pursuant to a Specific Plan, 15332 - Infill Development

Attachments: 1. Staff Report, 2. Attachment 1 - Locational Graphic, 3. Attachment 2 - Request from Meta Housing Corporation for the TEFRA public hearing, 4. Resolution, 5. Presentation

Date	Ver.	Action By	Action	Result
1/5/2021	1	City Council	to waive reading of the text and adopt	Pass