TEFRA PUBLIC HEARING
BENNETT VALLEY APARTMENTS
702 & 716 BENNETT VALLEY ROAD AND 921 & 927 RUTLEDGE AVENUE

City Council Meeting
March 28, 2023

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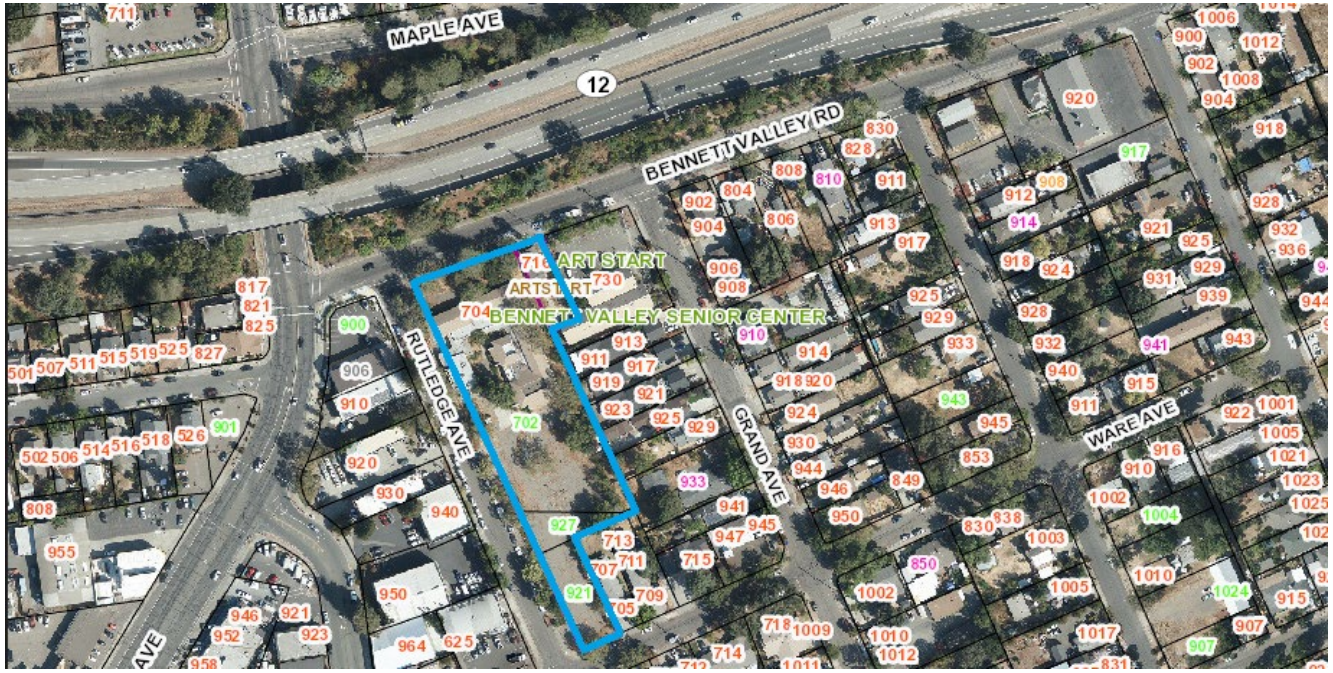
Housing and Community Services

TEFRA PUBLIC HEARING

- Jurisdictions are required to hold a public hearing and receive public comment.
- Jurisdictions are required to approve bond issuance prior to an award by the state.
- Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) and Internal Revenue Code.
- No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the developer.

PROJECT

- 702 & 716 Bennett Valley Road and 921 & 927 Rutledge Avenue
- Site of the former Bennett Valley Senior Center



PROJECT

- 62-unit affordable housing development
- 51% of the units set aside for formerly homeless individuals and households
- 32 units targeted to households with incomes up to 30% of Area Median Income ("AMI"), 29 units targeted to household incomes up to 50% AMI, and one non-restricted manager unit
- 19 studios, 19 1-bd, 9 2-bd, 15 3-bd units

PREVIOUS APPROVALS

- On June 29, 2021,City Council approved a Disposition and Development Agreement for low-income housing development on City property.
- On January 11, 2022 declared the Real Property owned by the City and located at 702 & 716 Bennett Valley Road and 921 & 927 Rutledge Avenue, Santa Rosa California as exempt surplus land, and finding that such declaration and authorization is exempt from Environmental Review under the California Environmental Quality Act (“CEQA”)

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 $30 million to finance and refinance the acquisition, construction, development and equipping of Bennett Valley Apartments, a 62-unit affordable housing project located at 702 & 716 Bennett Valley Road and 921 & 927 Rutledge Avenue within the City of Santa Rosa.

QUESTIONS?