



# TEFRA PUBLIC HEARING

SANTA ROSA GARDEN APARTMENTS

4601 MONTGOMERY DRIVE

July 14, 2026

# Background

## **Tax Equity and Fiscal Responsibility Act (“TEFRA”), and Internal Revenue Code of 1986**

- Jurisdictions are required to hold a public hearing and receive public comment.
- Jurisdictions are required to approve the bond issuance prior to an award by the state.
- No fiscal impact on the General Fund – all financial costs and repayment obligations are the responsibility of the borrower.

# Background

## Project Site:

- 4601 Montgomery Drive
- Southeast Santa Rosa
- Built 1970



# Background

## **111 Rental Housing Affordability and Unit Mix**

- Affordability: 26 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 55 units targeted to households at 50% AMI, 28 units targeted to households at 60% AMI, and 2 unrestricted manager units.
- Unit Mix: 16 studios, 20 one-bedrooms, 53 two-bedrooms, and 22 three-bedrooms units.

# Recommendation

The Housing and Community Services Department recommends that the Council: (1) conduct a public hearing under the requirements of the Tax Equity and Fiscal Responsibility Act, the Internal Revenue Code of 1986, and California Government Code Section 6500, and (2) by resolution, approve the issuance of tax exempt multifamily housing revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$20 million to finance or refinance the acquisition, rehabilitation, improvement, and equipping of Santa Rosa Garden Apartments, 4601 Montgomery Drive within the City of Santa Rosa. This item has no impact on current fiscal year budget.

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**Questions?**