



TEFRA PUBLIC HEARING DEL NIDO APARTMENTS 850 RUSSELL AVENUE

City Council Meeting
April 16, 2024

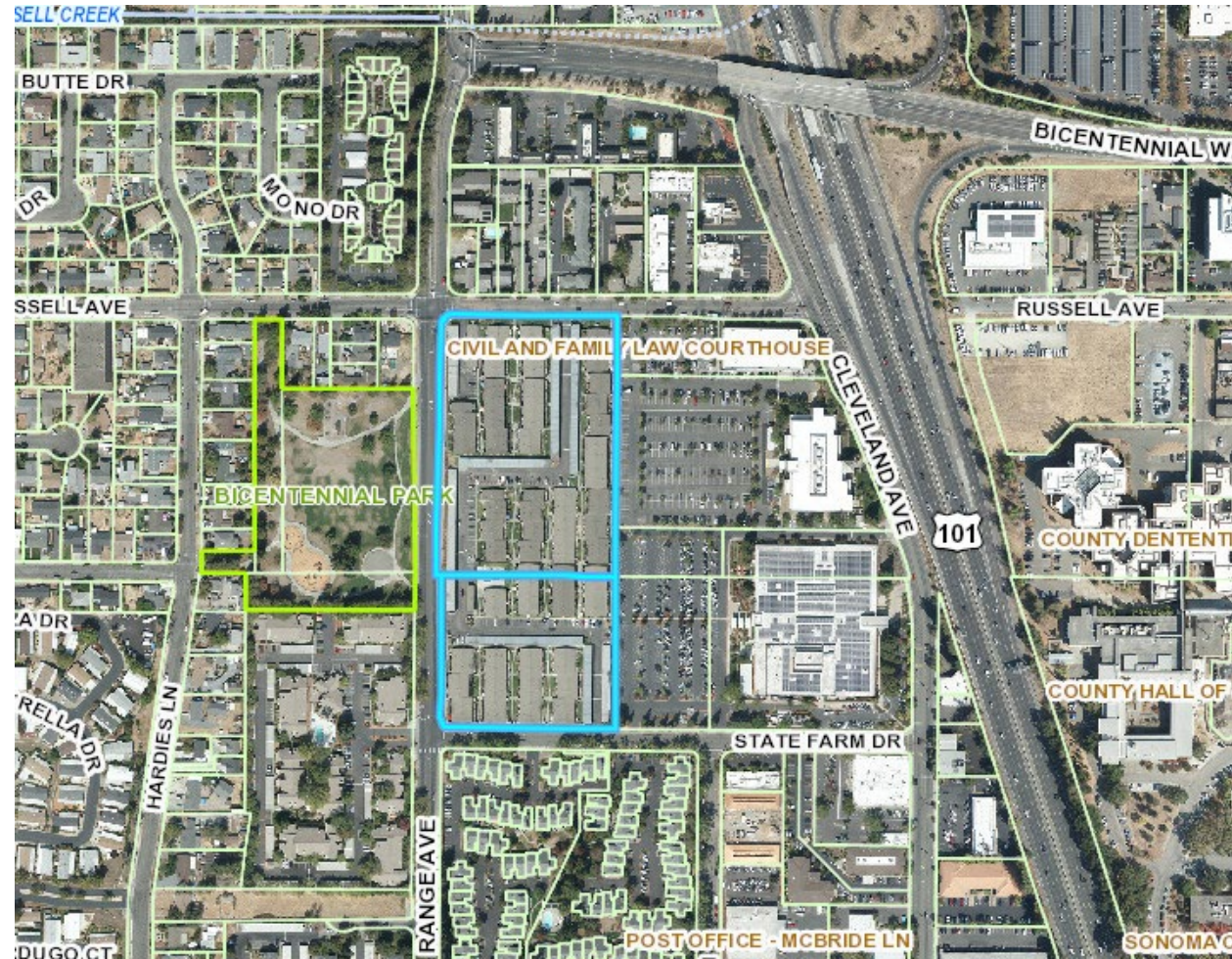
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Housing and Community Services Department

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 (“TEFRA”), and Internal Revenue Code of 1986.
- ❖ No fiscal impact on the General Fund - all financial costs and repayment obligations are the responsibility of the developer.

PROJECT

❖ 850 Russell Avenue



PROJECT

- ❖ 206-unit affordable rental housing development
- ❖ 30 units targeted to households with incomes up to 30% of Area Median Income (“AMI”), 8 units targeted to household incomes up to 50% AMI, 166 units targeted to households up to 60% AMI, and two unrestricted manager units
- ❖ 59 studios and 145 one-bedroom units

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 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 principal amount not to exceed \$55 million to finance and refinance the acquisition, construction, development, and equipping of Del Nido Apartments, 850 Russell Avenue within the City of Santa Rosa.

QUESTIONS?