

DRAFT

ORDINANCE NO.

**AN ORDINANCE OF THE CITY OF SAN JOSE AMENDING
IN ITS ENTIRETY SECTION 5.06.430 OF CHAPTER 5.06,
TITLE 5, OF THE SAN JOSE MUNICIPAL CODE TO
BROADEN THE DIRECTOR OF FINANCE'S AUTHORITY
TO HOLD TAX EQUITY AND FISCAL RESPONSIBILITY
ACT HEARINGS ON THE ISSUANCE OF TAX-EXEMPT
BONDS WITHIN THE CITY OF SAN JOSE TO FINANCE
AFFORDABLE HOUSING PROJECTS**

WHEREAS, Section 5.06.430 of Chapter 5.06, Title 5, of the City of San José ("City") Municipal Code delegates to the Director of Finance the authority to hold Tax Equity and Fiscal Responsibility Act Hearings ("TEFRA Hearings") on the City's proposed issuance of Tax-Exempt Bonds to finance affordable housing projects; and

WHEREAS, the City Council of the City of San José is the decision-making body for this Ordinance; and

WHEREAS, this Council has determined that the Director of Finance's authority to hold TEFRA Hearings shall be expanded to include any bonds issued within the jurisdiction of the City;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SAN JOSE:

Section 5.06.430 of Chapter 5.06 of Title 5 of the San José Municipal Code is amended to read as follows:

5.06.430 TEFRA hearings.

- A. The director of finance is authorized to hold TEFRA hearings on the ~~city's~~ proposed issuance of tax-exempt bonds within the City of San José to finance

affordable housing projects, ~~on an as-needed basis and~~ in accordance with notice and other requirements established by the IRS Code. Such hearings shall be known as the finance director's TEFRA hearings.

- B. The director of finance shall be charged with the responsibility of processing certificates of compliance executed by the Mayor, in accordance with the IRS Code.

PASSED FOR PUBLICATION of title this _____ day of _____, 2025, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Mayor

ATTEST:

TONI J. TABER, MMC
City Clerk