



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Julia H. Cooper
Jacky Morales-Ferrand

SUBJECT: SEE BELOW

DATE: March 20, 2023

Approved

Date

3/20/2023

SUPPLEMENTAL

**SUBJECT: POLICY FOR THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE BONDS**

RECOMMENDATION

The Administration recommends that the *Policy for the Issuance of Multifamily Housing Revenue Bonds* (Policy) be dropped from the March 21, 2023 City Council agenda.

BACKGROUND

Based on discussions between the Housing and Finance Departments, there have been questions raised by the Mayor and some Council Offices regarding the proposed changes to the Policy and opportunities to reduce fees which could assist in reducing the cost of affordable housing development. Given that City staff needs to do additional research to fully understand the implications of reducing fees on the ability for the City to comply with our monitoring of the affordable housing projects to ensure ongoing regulatory and tax compliance, staff is recommending the item be dropped from the March 21, 2023 City Council agenda.

Finance and Housing staff will bring back policy revisions after research and outreach has been concluded and staff can adequately address the Mayor and Councilmember questions. Staff anticipates the revised Policy recommendations will be brought forward for City Council review and consideration in fall 2023.

HONORABLE MAYOR AND CITY COUNCIL

March 20, 2023

Subject: Supplemental -- Policy for the Issuance of Multifamily Housing Revenue Bonds

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COORDINATION

This report has been prepared in coordination with the City Attorney's Office.

/s/

JULIA H. COOPER

Director of Finance Department

/s/

JACKY MORALES-FERRAND

Director of Housing Department

For questions, please contact Qianyu Sun, Deputy Director of Finance, Debt & Treasury Management, at (408) 535-7832, and Rachel VanderVeen, Assistant Director of Housing, at (408) 535-3860.