

## Legislation Details (With Text)

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<b>Type:</b>	Community & Economic Development	<b>Status:</b>	Agenda Ready
<b>File created:</b>	1/22/2019	<b>In control:</b>	City Council
<b>On agenda:</b>	2/5/2019	<b>Final action:</b>	
<b>Title:</b>	TEFRA Hearing for California Statewide Communities Development Authority's Issuance of Tax-Exempt Multifamily Revenue Bonds to Acquire and Rehabilitate the Valley Palms Apartments.		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Memorandum, 2. (c) Resolution, 3. Memorandum from Esparza, 2/5/2019		

Date	Ver.	Action By	Action	Result
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### **TEFRA Hearing for California Statewide Communities Development Authority's Issuance of Tax-Exempt Multifamily Revenue Bonds to Acquire and Rehabilitate the Valley Palms Apartments.**

(a) Allow under Section I, B. of the City Council Policy 1-16, Policy for the Issuance of Multifamily Housing Revenue Bonds, to permit the California Statewide Community Development Authority to issue private-activity bonds for the acquisition and rehabilitation of the Valley Palms Apartments, a 354-unit apartment complex located at 2155 and 2245 Lanai Avenue in San José.

(b) Hold a Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") public hearing for the issuance not to exceed \$120,000,000 in tax-exempt private-activity bonds by the California Statewide Community Development Authority to finance the Project and to pay certain expenses incurred in connection with the issuance of the bonds.

(c) Adopt a resolution approving the issuance of Tax-Exempt Revenue Bonds by CSCDA in a principal amount not to exceed \$120,000,000 to be used to finance the Project and to pay certain expenses incurred in connection with the issuance of the tax-exempt private activity bonds.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. Council District 7. (Housing/Finance)