

Legislation Details (With Text)

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On agenda:	3/17/2020	Final action:	
Title:	Tax Equity and Fiscal Responsibility Act Hearing for California Municipal Finance Authority's Issuance of Tax-Exempt Multifamily Revenue Bonds to Refinance and Rehabilitate the Vista Park II Apartments.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Memorandum, 2. (c) Resolution		

Date	Ver.	Action By	Action	Result
3/17/2020	1	City Council		

Tax Equity and Fiscal Responsibility Act Hearing for California Municipal Finance Authority's Issuance of Tax-Exempt Multifamily Revenue Bonds to Refinance and Rehabilitate the Vista Park II 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 Municipal Finance Authority (“CMFA”) to issue private activity bonds for the acquisition and rehabilitation of the Vista Park II, an 83-unit apartment complex located at 3975 Vistapark Dr. by Vista Park II, L.P. a California limited partnership.

(b) Hold a Tax Equity and Fiscal Responsibility Act of 1982 public hearing for the issuance not to exceed \$20,000,000 in tax-exempt private-activity bonds by CMFA to refinance and rehabilitate 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 CMFA in a principal amount not to exceed \$20,000,000 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 10. (Housing)

[Deferred from 3/3/2020 - Item 8.1 (20-206)]