Legislation Text

File #: 18-1861, **Version:** 1

TEFRA Hearing for California Statewide Communities Development Authority's Issuance of Tax-Exempt Multifamily Revenue Bonds to Acquire and Rehabilitate the Parkside Terrace Apartments.

(a) Allow under Section I. C. of the City Council policy 1-16, Policy for the Issuance of Multifamily Housing Revenue Bonds ("Policy"), the California Statewide Communities Development Authority to issue private-activity bonds for the acquisition and rehabilitation of the Parkside Terrace Apartments, a 201-apartment complex located at 463 Wooster Avenue in San José (the “Project”).

(b) Hold a Tax Equity and Fiscal Responsibility Act ("TEFRA") public hearing for the issuance of up to $85,000,000 in tax-exempt private-activity bonds by CSCDA to finance the Project.

(c) Adopt a resolution approving the issuance of Tax-Exempt Revenue Bonds by CSCDA in an aggregate principal amount not to exceed $85,000,000 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 3. (Housing/Finance)