



Legislation Text

File #: 19-455, Version: 1

Willow Glen Apartments - Tax Equity and Fiscal Responsibility Act Hearing Recommendations:

1. Open, Conduct, and Close a public hearing, in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA), in consideration of the issuance of tax-exempt bond financing by the California Public Finance Authority to provide financing for the acquisition and rehabilitation of an 84-unit multifamily rental housing project located at 1231 Willow Ave, known as Willow Glen Apartments; and
2. Adopt the attached resolution authorizing the City to enter into the Joint Exercise of Powers Agreement to join the California Public Finance Authority ("CalPFA") as an additional member, and approving the issuance of bonds by the CalPFA in an amount not to exceed \$28,000,000, to provide financing to The Reliant Group, Inc. for the acquisition and rehabilitation of the Willow Glen Apartments.