Tax Equity and Fiscal Responsibility Act Public Hearing North Housing Senior Apartments

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CITY OF ALAMEDA

TEFRA Public Hearing

- Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing
- California Municipal Finance Authority (CMFA) Multifamily Housing Revenue Bonds for North Housing Senior (aka Linnet Corner)
- Bond payments will be the sole responsibility of the Developer and the Housing Authority
- City will have no financial, legal, moral obligation, liability or responsibility

Linnet Corner | City of Alameda, Alameda County, CA

Housing Authority of the City of Alameda

www.alamedahsg.org

Housing Authority of the City of Alameda

TEFRA

Tax Equity and Fiscal Responsibility Act (TEFRA)

- IRS requires a TEFRA hearing for any non-profit borrower seeking tax-exempt bonds through a conduit issuer
- California Debt Allocation Committee (CDLAC) requires that all QRRP Applications provide a TEFRA Resolution adopted by the governing body of the jurisdiction in which the proposed project or program will be located

Background

Housing Authority of the City of Alameda & Island City Development

- In 1940, the Housing Authority of the City of Alameda (AHA) was established.
- AHA provides housing assistance, affordable real estate development, resident services, and management of AHA owned properties
- Island City Development (ICD) is a non-profit affiliate of AHA that develops, acquires, owns, finances, rehabilitates, and operates affordable housing.
- In 2019, AHA was awarded twelve acres of land donated and formerly owned by the U.S. Navy.
- North Housing Senior contains 64 of the 586 units that have been entitled for the site.

Project Description

Address

2000 Lakehurst Circle, Alameda, CA 94501

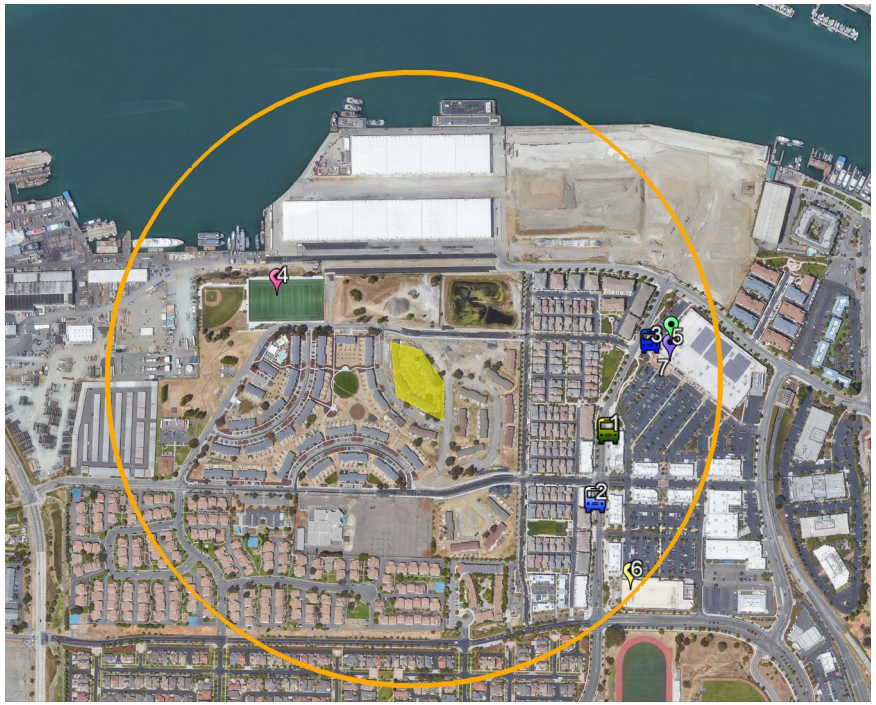
Target Population

A total of 64 units targeting seniors and formerly homeless/homeless senior veterans 62+

# of Bedrooms	# of Units	Affordability Levels
Studios	15	30% AMI
Studios	25	40% AMI
One-Bedrooms	23	30% AMI
Two-Bedrooms	1	100% AMI* (**Mgr's Unit*)

Site Amenities

Nearby amenities include transit, Estuary Park, Target, Safeway, CVS Pharmacy, & College of Alameda



North Housing Block A Timeline

Thank You

Housing Authority of the City of Alameda

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Housing Authority of the City of Alameda

Staff Recommendation

- Conduct a TEFRA public hearing
- Adopt a resolution approving the issuance of revenue bonds by the California Municipal Finance Authority (CMFA) in an aggregate principal amount not-to-exceed $35,000,000 to finance the North Housing Senior Apartments Affordable Housing project, a 64-unit senior multifamily rental housing project