



Legislation Details

**File #:** 18-544      **Version:** 1      **Name:**

**Type:** Public Hearing Item      **Status:** Passed

**File created:** 10/11/2018      **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority

**On agenda:** 11/19/2018      **Final action:** 11/19/2018

**Title:** SUBJECT: Public Hearing - Tax Equity and Fiscal Responsibility Act (TEFRA) to Consider the Issuance of Tax Exempt Bonds by the California Statewide Communities Development Authority in an Aggregate Principal Amount Not to Exceed \$12,000,000 for the Purpose of Financing or Refinancing the Acquisition, Construction, Improvement and Equipping of the Gateway Terrace II Project, Located at 13th and K Streets (APN 031-323-002)

REPORT IN BRIEF

Requests the City Council to conduct a TEFRA Public Hearing and consider adopting a resolution approving the issuance of bonds by the California Statewide Communities Development Authority in an aggregate amount not to exceed \$12,000,000 on behalf of the Merced Gateway Investors II, L.P. for the purpose of financing or refinancing the acquisition, construction, improvement and equipping of the Gateway Terrace II Project. The City will not have any financial or legal obligations for the tax exempt status of the bonds, the debt service on the bonds or for any other matter related to the proposed bonds.

RECOMMENDATION

City Council - Adopt a motion:

A. Adopting Resolution 2018-74, a Resolution of the City Council of the City of Merced, California, approving the issuance by the California Statewide Communities Development Authority of Multifamily Housing Revenue Bonds for the Gateway Terrace II Apartments in an aggregate principal amount not to exceed \$12,000,000; and,

B. Authorizing the City Manager or Assistant City Manager to execute all necessary documents.

**Sponsors:** Development Services Department, Mark Hamilton

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution 2018-74.pdf, 2. Notice of Public Hearing, 3. CSCDA - Application, 4. Letter from CVCAH, 5. Presentation

Date	Ver.	Action By	Action	Result
11/19/2018	1	City Council/Public Finance and Economic Development Authority/Parking Authority	approved	Pass