



CITY OF MOUNTAIN VIEW

COMMUNITY DEVELOPMENT DEPARTMENT

HOUSING AND NEIGHBORHOOD SERVICES DIVISION

MINUTES

TEFRA HEARING – MEETING REPORT
THURSDAY, SEPTEMBER 10, 2020

1. CALL TO ORDER

The meeting was called to order at 3:02 p.m. by Hearing Officer Vera Gil, Project Manager – Affordable Housing.

2. ATTENDEES

Vera Gil, Project Manager – Affordable Housing, City of Mountain View and Hearing Officer; Anna Salvador, Assistant Planner, City of Mountain View; Tim Wong, Housing and Neighborhood Services Manager, City of Mountain View; James Hamill, Managing Director, CSCDA; and Lucky Bhardwaj, Controller, ROEM Development Corporation.

3. MINUTES – None.**4. TEFRA HEARING REQUIREMENTS**

Pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), where a development is to be financed by the sale of certain tax-exempt bonds, a noticed public hearing must be held to receive public comment on the proposed issuance of bonds, or the location and nature of the facilities to be financed. The hearing must be held in a location convenient to the project by the local agency whose jurisdiction the project lies within. The hearing may be held via telephonic or web conference call as long as the public has been duly notified, and the call-in number and password have been provided in a published public notice. Following the public hearing, the City Council must then approve the resolution for the issuance of bonds for the purposes of TEFRA.

5. PUBLIC TEFRA HEARING

Pursuant to TEFRA, a properly noticed public hearing was held via a video conference call on September 10, 2020, regarding the proposed issuance by the California Statewide Communities Development Authority (CSCDA) of Multi-

Family Housing Revenue Bonds in maximum aggregate face amounts not to exceed the following:

Name: Evelyn Family Apartments
Location: 779 East Evelyn Avenue, Mountain View, CA 94041
Developer: Evelyn Family Apartments, LP
Issuer: California Statewide Communities Development Authority (CSCDA)
Amount: Not to exceed \$35,000,000

On March 29, 2016, the City conducted and approved a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for the issuance of bonds by the California Statewide Communities Development Authority (CSCDA) for the construction of the Evelyn Family Apartments. Bonds were issued for the Evelyn Family Apartments by CSCDA in June 2016.

Evelyn Family Apartments is a 116-unit, 100 percent affordable housing development located at 779 East Evelyn Avenue. It consists of 11 studio, 45 one-bedroom, 44 two-bedroom, and 15 three-bedroom units, along with one manager unit. Construction was completed on this development in June 2019. Due to the low-interest environment, the developer, ROEM Development Corporation, and its lender, Citibank, have agreed to extend the construction conversion date of the bonds and to increase the permanent period bond amount. This change in terms triggers a reissuance of the bonds.

The Federal rules associated with TEFRA allow a three-year validity of the approval for the purposes of a reissuance. Since the original TEFRA in 2016 is beyond the three-year limitation, a new TEFRA is required. The City bears no financial or legal liability for these bonds.

6. **ADJOURNMENT** – The meeting was adjourned at 3:06 p.m.

7. **RESOLUTION**

A Resolution Series 2020 approving this issuance has been prepared for City Council approval and the Mayor's signature, pursuant to Internal Revenue Code Section 147(f). This resolution, staff recommendations, and the public comment, if any, will be provided to the City Council. Upon approval and execution, the resolution will be filed with the City Clerk.

Vera Gil, Project Manager – Affordable Housing
Hearing Officer

VG/4/CDD
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