



CITY OF HAYWARD

Hayward City Hall
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Cover Memo

File #: PH 19-010, **Version:** 1

DATE: February 19, 2019

TO: Mayor and City Council

FROM: Deputy City Manager

SUBJECT

Public TEFRA Hearing as Required by the Internal Revenue Code of 1986, and Adoption of a Resolution Approving the Issuance by California Public Finance Authority of Multifamily Housing Revenue Bonds to Finance the Acquisition, Rehabilitation of Leisure Terrace Apartments.

RECOMMENDATION

That the Council: 1) Conducts a public hearing to consider the issuance of Tax-Exempt Multifamily Housing Revenue Bonds by the California Public Finance Authority (CalPFA) to assist in the financing of the Leisure Terrace Apartments; and 2) Adopts the attached resolution approving the issuance by CalPFA of Multifamily Housing Revenue Bonds for the Leisure Terrace Apartments (Attachment II).

SUMMARY

The Council has been asked to conduct a public hearing under the Tax and Equity Fiscal Responsibility Act ("TEFRA") in connection with the proposed issuance of revenue bonds by CalPFA in an amount not to exceed \$23,000,000. The bonds will be used for the acquisition and rehabilitation of a 68-unit multifamily rental housing project located at 1638 E Street, Hayward, California, generally known as Leisure Terrace Apartments. Reliant Group Management ("Reliant") proposes to use both bond financing and Low-Income Housing Tax Credits ("LIHTC") to convert the property from a market rate apartment complex to an affordable housing complex with rents restricted for low- and very low-income residents. The proposed project will both improve the quality of housing provided by Leisure Terrace Apartments and protect residents most vulnerable to displacement caused by the new acquisition and investment.

ATTACHMENTS

Attachment I	Staff Report
Attachment II	Resolution