



CITY OF HAYWARD

Hayward City Hall
777 B Street
Hayward, CA 94541
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Cover Memo

File #: PH 17-066, **Version:** 1

DATE: June 27, 2017

TO: Mayor and City Council

FROM: Library and Community Services Director

SUBJECT

Public TEFRA Hearing as Required by the Internal Revenue Code of 1986, and Adoption of a Resolutions Authorizing: a) the Re-Issuance of a Tax-Exempt Multifamily Note, b) an Amendment to the Construction and Permanent Loan Agreement; and, c) Related Actions in Connection with the Hayward Four Affordable Apartments

RECOMMENDATION

That the City Council:

- a) Conducts a public hearing to consider the re-issuance of the Tax-Exempt Multifamily Housing Revenue Note to reimburse unanticipated project costs related to certain affordable housing developments known as Hayward Four Affordable Apartments (the "Project"), owned by Eden Housing, Inc. (Eden), and its affiliates.
- b) Adopts the attached resolution (Attachment II): i) approving the use of tax-exempt bond proceeds to reimburse unanticipated project costs related to the Project; and ii) approving the re-issuance of Tax-Exempt Multifamily Housing Revenue Note for purposes of Section 147(f) of the Internal Revenue Code of 1986; and iii) approving an amendment to the Construction and Permanent Loan Agreement.
- c) Adopts the attached resolution approving the amendment to the Hayward Four Loan Agreement to clarify the approved financing for the Project (Attachment III).

That the Housing Authority:

- a) Adopts the attached resolution approving the amendment to the Hayward Four Loan Agreement to clarify the approved financing for the Project (Attachment IV).

ATTACHMENTS

Attachment I	Staff Report
Attachment II	Resolution Approving the Reissuance of Note
Attachment III	City Resolution Approving Amendment to Hayward Four Loan Agreement
Attachment IV	Housing Authority Resolution Approving Amendment to Hayward Four Loan Agreement