



CITY OF HAYWARD

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

File #: PH 19-063, **Version:** 1

DATE: June 25, 2019

TO: Mayor and City Council

FROM: City Manager

SUBJECT

Public Tax and Equity Fiscal Responsibility Act Hearing as Required by the Internal Revenue Code of 1986, and Adoption of a Resolution Approving the Issuance by California Statewide Communities Development Authority of Tax-Exempt Bonds to Finance the Acquisition, Construction and Development of the Maple & Main Apartment Project

That Council:

1. Conducts a public hearing to consider the issuance of Tax-Exempt Multifamily Housing Revenue Bonds by the California Statewide Communities Development Authority (CSCDA) to assist in the financing of the Maple and Main Apartments.
2. Adopts the attached resolution approving the issuance by the California Statewide Communities Development Authority of Multifamily Housing Revenue Bonds for the Maple & Main Apartments (Attachment II).

SUMMARY

The City Council has been asked by developer, Maple and Main Apartments, L.P., to conduct a public hearing under the Tax and Equity Fiscal Responsibility Act (TEFRA) in connection with the proposed issuance of revenue bonds by the California Statewide Communities Development Authority (CSCDA) in an amount not to exceed \$110,000,000 for the acquisition, construction, and development of the already entitled 240-unit multifamily rental housing project located at 22330 Main Street, Hayward, California, generally known as the Maple & Main Apartment Project. This is Phase 1 of the already entitled two-phase Maple & Main development. The City entitlement of Phase 2 currently consists of the rehabilitation of 48,000 square feet of existing office space, which is not included in the proposed financing subject to Council approval this evening. Any change to the Phase 2 entitlement would be subject to Council approval at a later date.

ATTACHMENTS

Attachment I Staff Report

Attachment II Resolution
Attachment III 2019 Rent and Income Limits