



CITY OF HAYWARD

Hayward City Hall
777 B Street
Hayward, CA 94541
www.Hayward-CA.gov

Cover Memo

File #: PH 18-026, **Version:** 1

DATE: April 3, 2018

TO: Mayor and City Council

FROM: Director of Finance

SUBJECT

Public TEFRA Hearing as Required by the Internal Revenue Code of 1986, and Adoption of a Resolution Approving the Issuance of the California Municipal Finance Authority (CMFA) Multifamily Housing Revenue Bonds to Finance or Refinance the Acquisition, Rehabilitation, Improvement and Equipping of Park Manor Apartments

RECOMMENDATION

- 1) That the Council conducts the public hearing under the requirements of TEFRA and the Internal Revenue Code of 1986, as amended (the "Code").
- 2) That the Council adopts the resolution approving the issuance of the Bonds by the CMFA for the benefit of Park Manor Apartments, L.P. (the "Borrower") or a partnership created by SPFI Development I, L.P. (the "Developer"), to provide for the financing of the Project, such adoption is solely for the purposes of satisfying the requirements of TEFRA, the Code and the California Government Code Section 6500 (and following).

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 the California Municipal Finance Authority ("CMFA"), a joint exercise of powers authority and public entity of the State of California, in an amount not to exceed \$14,500,000, (the "Bond"). The bonds will be used for the acquisition, rehabilitation, improvement and equipping of a 81-unit multifamily rental housing project located at 24200 Silva Avenue, Hayward, California, generally known as Park Manor Apartments (the "Project").

ATTACHMENTS

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| Attachment I | Staff Report |
| Attachment II | Resolution |