



## **TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) PUBLIC HEARING FOR OASIS AFFORDABLE SENIOR HOUSING**

**Finance Department**

City Council  
June 8, 2021

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## **BACKGROUND**

1. Revenue bond financing to fund capital projects.
2. Issued by California Municipal Finance Authority (CMFA).
3. Bonds related to the acquisition and development of a 95-unit affordable senior housing project located at 2340 14<sup>th</sup> Street, Riverside.



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## TAX-EXEMPT REVENUE BONDS

- Section 147(f) of the IRS Code of 1986 requires any issuance of private activity revenue bonds be approved by the local government entity within which the project is located.
- Requires a TEFRA public hearing to allow members of the public to comment on the project.
- City is not under any obligation to repay the bonded indebtedness.



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## TEFRA PUBLIC HEARING

- Request from Riverside Supportive Housing, LP.
- Issue revenue or refunding bonds in an amount not to exceed \$33 million.
- Acquisition, construction, development, and outfitting a 95-unit senior affordable housing project located at 2340 14<sup>th</sup> Street, Riverside.



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## RECOMMENDATIONS

That the City Council:

1. Conduct the Public Hearing as required by the Internal Revenue Service Section 147(f) of the Internal Revenue code of 1986;
2. Adopt the attached Resolution authorizing issuance of revenue bonds by the California Municipal Finance Authority on behalf of Riverside Supportive Housing, LP; and
3. Authorize the City Manager, or his designee, to execute all required documents including making minor non-substantive changes and/or corrections.



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