



TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) PUBLIC HEARING FOR VISTA DE LA SIERRA MULTIFAMILY AFFORDABLE HOUSING

Finance Department

City Council
November 16, 2021

RiversideCA.gov

1

BACKGROUND

1. Revenue bond financing to fund capital projects
2. Issued by California Statewide Communities Development Authority (CSCDA)
3. Bonds related to the acquisition and development of an 80-unit multifamily affordable housing rental project located at 11253 Pierce Street, Riverside



2

RiversideCA.gov

2

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



3

RiversideCA.gov

3

TEFRA PUBLIC HEARING

- Request from Golden Pierce Housing Partners, LP
- Issue revenue or refunding bonds in an amount not to exceed \$40 million
- Acquisition, construction, development, and outfitting an 80-unit multifamily affordable housing rental project located at 11253 Pierce Street, Riverside.



4

RiversideCA.gov

4

STRATEGIC PLAN ALIGNMENT

Envision Riverside 2025 Strategic Plan Priorities



#2 Community Well-Being

Cross-Cutting Threads



Community
Trust



Fiscal
Responsibility



Sustainability &
Resiliency



Equity



Innovation



5

RiversideCA.gov

5

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; and
2. Adopt the attached Resolution authorizing issuance of revenue bonds by the California Statewide Communities Development Authority on behalf of Golden Pierce Housing Partners, LP.



6

RiversideCA.gov

6