



## TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) PUBLIC HEARING FOR THE SUNRISE AT BOGART APARTMENTS PROJECT

### Finance Department

**City Council**  
November 19, 2024

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## BACKGROUND

1. Revenue bond financing to fund capital projects
2. Issued by California Municipal Financing Authority (CMFA)
3. Bonds related to the acquisition, construction, development and equipping of a 23-unit qualified residential rental project located at 11049 Bogart Avenue, Riverside, California



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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 Sunrise at Bogart, LP, an entity created by Many Mansions, a California nonprofit public benefit corporation
- Issue revenue or refunding bonds in an amount not-to-exceed \$15 million
- Acquisition, construction, development, and equipping of a 23-unit qualified residential rental project located at 11049 Bogart Avenue, Riverside, California



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## STRATEGIC PLAN ALIGNMENT

### Strategic Priority No. 2 – Community Well-Being

Goal 2.1 - Facilitate the development of a quality and diverse housing supply that is available and affordable to a wide range of income levels.

#### Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability &  
Resiliency



Equity



Innovation



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## RECOMMENDATIONS

That the City Council:

1. Conduct the Tax Equity and Fiscal Responsibility Act (TEFRA) Public Hearing regarding the issuance of revenue or refunding bonds for a 23-unit qualified residential rental project to be located at 11049 Bogart Avenue, Riverside, California;
2. Adopt a resolution to authorize the issuance of revenue or refunding bonds in an amount not-to-exceed \$15 million by the California Municipal Finance Authority on behalf of Sunrise at Bogart, LP, a California Limited partnership company for the project;
3. Authorize the City Manager, or his designee, to execute all the required documents, including making minor and non-substantive changes.



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