



County of Santa Barbara

Community Services Department
Division of Housing & Community
Development



Positano Apartments Tax & Equity Fiscal Responsibility Act HEARING

August 25, 2015



Recommended Actions

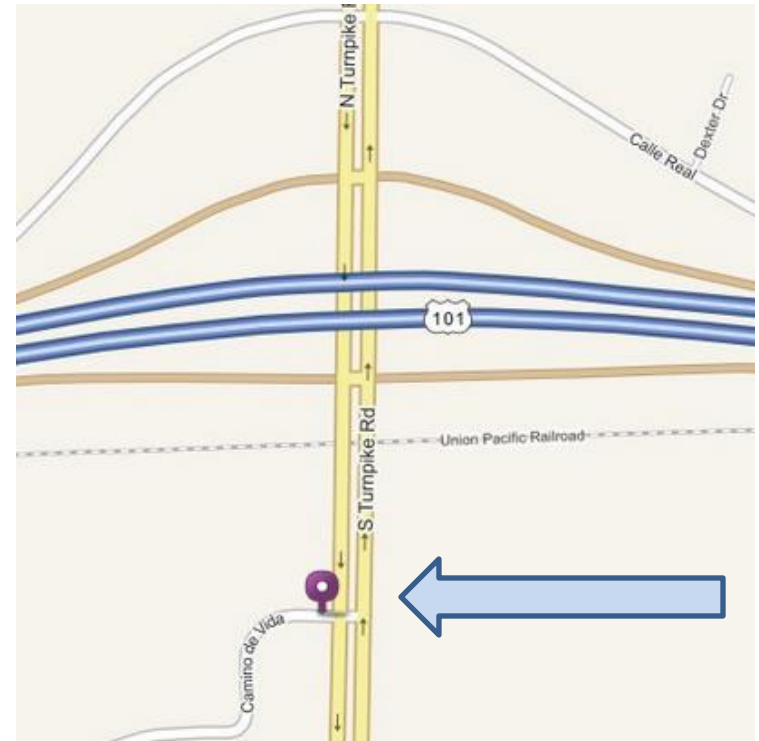
That the Board of Supervisors:

- a) Hold a public hearing in compliance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) regarding the Housing Authority of the County of Santa Barbara's (Housing Authority) plan to issue Private Activity Bonds, specifically multifamily housing revenue bonds (Bonds) for Positano Apartments, and consider public comment; and
- b) Adopt a Resolution approving the issuance by the Housing Authority of the County of Santa Barbara of multifamily housing revenue bonds for Positano Apartments, in an amount not-to-exceed \$22,000,000 (Attachment A). It is the purpose and intent of the Board of Supervisors that this resolution constitute approval of the Bonds for the purposes of Section 147(f) of the Code;



Positano Apartments

- Internal Revenue Code allows the Housing Authority to issue bonds for acquisition and rehabilitation of qualified residential properties
- TEFRA requires public hearing



Positano Apartments

- 118 units of rental housing
- For rent to low-income households
- Housing Authority will issue up to \$22 million in tax exempt multifamily private activity bonds
- Acquisition and rehabilitation
- Preserve affordable housing



11 Camino De Vida



TEFRA Hearing

Board's Role:

1. Facilitate a public hearing to receive public input on the proposed issuance of the bonds; and
2. Approve the issuance of private activity bonds by the County Housing Authority.

On July 29, 2015, the Debt Advisory Committee considered this item and it recommended that the Board of Supervisors hold a TEFRA hearing on behalf of the Housing Authority for the Positano Apartments project.

TEFRA Hearing

- *No legal, financial or any other obligation or responsibility with respect to the repayment of the bonds by the County*
- *Board's actions will not create any relationship, legal or otherwise, between the County and the Borrower*



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End of Staff Report

