



Legislation Details (With Text)

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File created: 11/8/2021 **In control:** City Council
On agenda: 11/23/2021 **Final action:**
Title: Conduct Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing Approving Tax-Exempt Bonds for the Rancho Las Bolsas Project (Rancho Highlands), Located at 43519, 43513 and 43602 West Ventana Street (Adjacent to 28250 Ynez Road) and Approving Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Report, 2. Resolution, 3. Joint Exercise of Powers Agreement, 4. Notice of Public Hearing

Date	Ver.	Action By	Action	Result
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Conduct Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing Approving Tax-Exempt Bonds for the Rancho Las Bolsas Project (Rancho Highlands), Located at 43519, 43513 and 43602 West Ventana Street (Adjacent to 28250 Ynez Road) and Approving Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority

That the City Council:

1. Conduct a public hearing under the requirements of TEFRA and the Internal Revenue Code of 1986, as amended (the "Code"); and
2. Adopt a resolution approving the issuance of the bonds by the California Municipal Finance Authority (CMFA) for the benefit of Ynez Road Housing Partners, L.P. (the "Borrower"), a partnership of which Jamboree Housing Corporation (the "Developer") or a related person to the developer is the general partner, to provide for the financing of the project, for the sole purposes of satisfying the requirements of TEFRA, the Code and California Government Code Section 6500 et seq., entitled:

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMECULA APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AND APPROVING THE ISSUANCE OF REVENUE BONDS BY THE AUTHORITY FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, AND IMPROVEMENT OF CERTAIN FACILITIES FOR THE BENEFIT OF YNEZ ROAD HOUSING PARTNERS, L.P.