



Legislation Text

File #: AR-22-497, **Version:** 1

Conduct Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing, Adopt a Resolution Approving the Issuance of Not to Exceed \$25,000,000 of California Enterprise Development Authority Revenue Obligations for the Benefit of Vine Creek Apartments Affordable Housing Project
That the City Council:

1. Conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 to receive comments relating to the issuance by the California Enterprise Development Authority (the “Authority”) of not to exceed \$25,000,000 of the Authority’s Revenue Obligations (the “Obligations”) for the benefit of Temecula Pacific Associates, a California Limited Partnership (the “Borrower”); and
2. Adopt a resolution approving the issuance of the Obligations by the Authority to finance, refinance and/or reimburse the cost of educational facilities for the benefit of the Borrower.

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMECULA APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE OBLIGATIONS FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, EQUIPPING OF MULTIFAMILY RENTAL HOUSING FOR THE BENEFIT OF VINE CREEK APARTMENTS AFFORDABLE DEVELOPMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED