




City Council Meeting

Item #8 (21-1469)
TEFRA Hearing for 59-Unit Rental Housing Project for Low-Income Households Located in at 3941 Stevens Creek Boulevard

November 9, 2021

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Background

Tax Equity and Fiscal Responsibility Act or TEFRA

- CRP Affordable Housing asked the CMFA to be the issuer of tax-exempt bonds in an amount not to exceed \$50,000,000 to finance the acquisition and construction of a 59-unit rental housing facility for low-income households, located at 3941 Stevens Creek Boulevard
- TEFRA requires that a public hearing be held by the governing body of the jurisdiction where a project to be financed with tax-exempt financing is located, and that the governing body approve the proposed Financing
- The debt to be issued by the CMFA will be the sole responsibility of the Borrower and the City of Santa Clara will have no financial or legal obligations or responsibilities with regard to the repayment of the debt

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