



City of Santa Clara
City Council
September 12, 2023

Item #5: 23-951
TEFRA Public Hearing for
80 Saratoga Ave

Andrew Crabtree, Director
 Community Development Department

1



80 Saratoga TEFRA Hearing

Background

- Developer: Pacific West Communities, Inc.
- Project: 200-units of low-income housing
- Land Use entitlements granted in 2022
- Developer applied to State for up to \$95M in tax-exempt bonds to finance the project
- Under the state Tax Equity and Fiscal Responsibility Act (TEFRA), a public hearing is required prior to issuing tax exempt bonds




2

POST MEETING MATERIAL



80 Saratoga TEFRA Hearing

Background

- City will have no financial, legal, or moral obligation, liability or responsibility for the Project or repayment of the bonds
- The bond issuer will share a small portion of its fees from this transaction with the City as a one-time grant
- Conducting the TEFRA hearing is a procedural action the City is required to take that will allow implementation of the project



80 Saratoga TEFRA Hearing

Recommendation

Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of up to \$95,000,000 in tax-exempt private-activity bonds by California Municipal Finance Authority (CMFA) for the benefit of a 200-unit Multifamily Rental Housing Project to be located in the City of Santa Clara, California at 80 Saratoga Avenue