



**HOUSING &
HOMELESS SERVICES**

Item 7.1

Bond Issuance: Congregational Place

Tax Equity and Fiscal Responsibility Act

- 1982 law
- Public hearing required prior to any issuance of tax-exempt bonds to nonprofit borrowers
- Public noticing required
- Public opportunity to comment

Congregational Place

- 305 E Street
- 55 units for seniors (+1 mgr's unit)
- Density Bonus
- Retirement Housing Foundation & CCDC
- Completion date 1/2026



Bond Issuance



- California Municipal Finance Agency (CMFA) is bond issuer – NOT City of Chula Vista or CV Housing Authority
- Does not impact City's credit rating or bond limit



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Item 7.1 Recommended Action

- Hold a Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) public hearing.
- Adopt a resolution approving the issuance of tax-exempt multifamily housing revenue bonds for the construction of the Congregational Place project and certain other matters relating thereto.

Questions and Follow-Up:

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