



Financing for Oak View Ranch Murrieta Apartments Senior Units

Adams Avenue Affordable Housing Project

Development Services Department

Presentation by

City Planner, Carl Stiehl

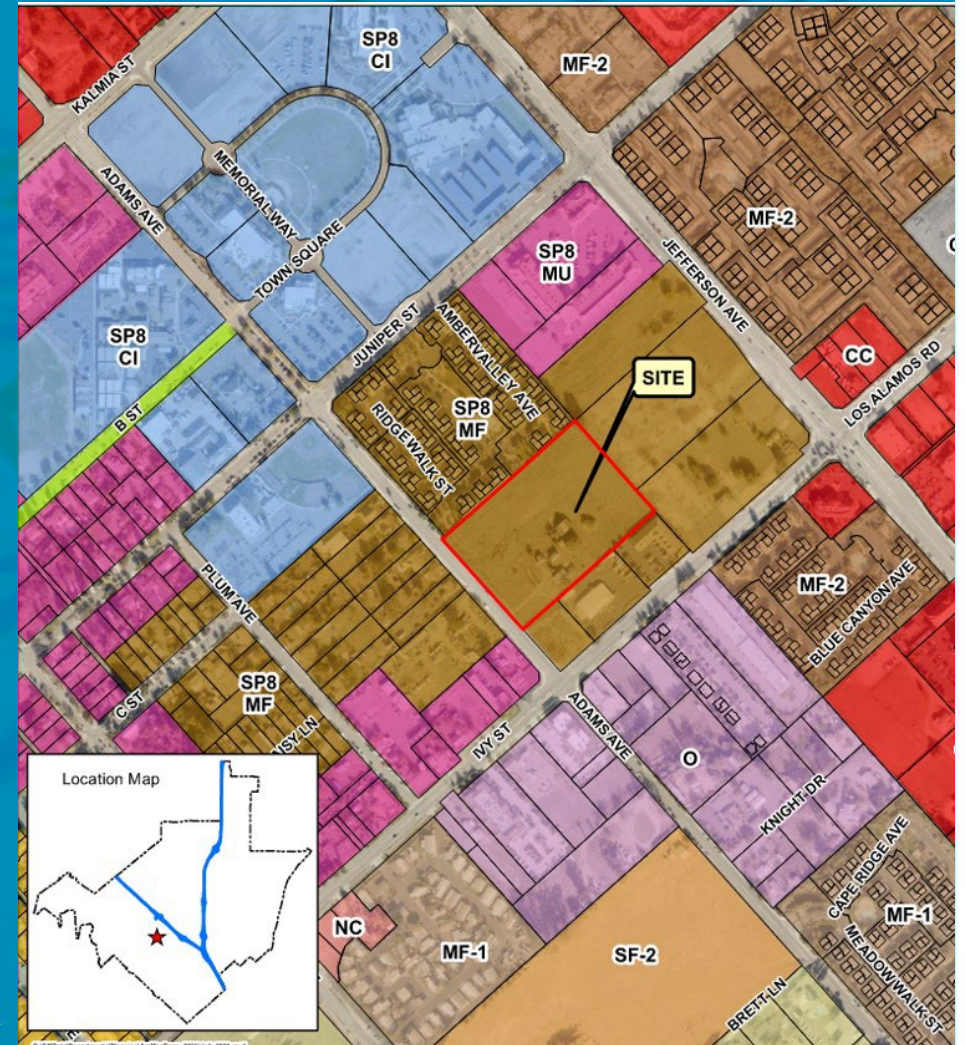
Public Hearing Item # 7 City Council February 18, 2025

Project Site

Project: 200 Affordable Units,
Approved by City Council June 2022

Land Use and Zoning:

- 24960 Adams Avenue, 6 acres
- General Plan – Multi-Family
- Housing Element – Housing Site
- Downtown Specific Plan
- Zoning – Residential - Multi Family (RMF)



Site Plan



Elevations

SIDE ELEVATION VIEW FACING ADAMS AVE



INTERIOR FACING ELEVATION



INTERIOR POOL FACING ELEVATION



INTERIOR PASEO FACING ELEVATION



Overview

California Statewide Communities Development Authority

- Founded/Sponsored by League of Cities
- JPA
- Over 530 Municipalities in the State
- Assist local governments & non-profits
- Low-cost, tax-exempt financing to improve the quality of life

Tax Equity and Fiscal Responsibility Act

- TEFRA
- IRS Code (Federal)



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Project Funding

- CSCDA \$25 million in bond financing (City previously approved \$40 million in 2023)
- No financial or legal obligation to the City
- Developer is responsible for repayment by agreement



Public Hearing

Required by IRS Code (Federal)

- City is local public body for hearing under the Code.
- City conducts public hearing and approves bond financing for CSCDA.



Recommendation:

- 1) Conduct a Public Hearing under the requirements of the Tax and Equity Fiscal Responsibility Act (TEFRA) and the Internal Revenue Code of 1986, (IRS Code) as amended; and
- 2) Adopt Resolution No. 25-4804 entitled: A Resolution of the City Council of the City of Murrieta Approving the Issuance by the California Statewide Communities Development Authority of Exempt Facility Bonds for the Construction and Improvement of Certain Facilities for Phase Two of Oak View Ranch Senior Apartments.





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Additional Slides

