

Responses to Council Questions and Comments

4/7/2025

Item #9: Public Hearing and Resolution Approving the Issuance of Revenue Bonds by the California Municipal Finance Authority (CMFA) in an Aggregate Principal Amount Not to Exceed \$25,000,000 to Finance an Affordable Multifamily Rental Housing Project for the Benefit of Petaluma Pacific Associates, LP a partnership with Pacific West Communities, Inc for the Rovina Lane Project, located at 2 Rovina Lane, Petaluma, California and Certain Other Matters Relating Thereto, and Finding that this Item is not a "Project" Pursuant to CEQA Guidelines

- **Question: Is this item discretionary and on what basis or finding?**
 - Response: The project has all its project entitlements and staff is currently reviewing the building permit, which was submitted as a 100% all-electric project. Tonight, after conducting a public hearing, City Council will consider supporting the project by authorizing the California Municipal Finance Authority (CMFA) to serve as the issuer of the bonds that will provide the funding for the project. **To note, there are no city funds tied to tonight's action and Council is not being asked to vote on any other aspects of the development project at this time.**
- **Question: Is Pacific a reliable, competent and experienced builder? Are they the operator?**
 - Response: Pacific Companies develops, constructs, and operates communities throughout the western US, with a focus on producing affordable multifamily housing. They currently have 285 communities within their existing property portfolio and have partner agencies that provide property management services. The project is owned by Petaluma Pacific Associates, LP, a California limited partnership. The Administrative General Partner is TPC Holdings IX, LLC, and the Managing General Partner is Central Valley Coalition for Affordable Housing, a California nonprofit. The California Municipal Finance Authority (CMFA) has participated in over 90 projects with The Pacific Companies. Per the developer, they have never defaulted on a project and all of their projects are in compliance. Following is the link to the company webpage that includes detailed information about the company.
<https://tpchousing.com/>
- **Question: Is the process for these funds competitive?**
 - Response: Yes, the Pacific Companies and Danco have competed for bond allocation and tax credits and was awarded both by the State of California. The State of California has reviewed extensive applications from the projects and both the California Debt Limit Allocation Committee (CDLAC) and California Tax Credit Allocation Committee (TCAC) boards have awarded them. The funding award is extremely competitive with approximately 1 of 10 submitted projects awarded funding.

Sent to Council 4/7/2025 at 3:05 PM

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- **Question: Are the funds limited or is there more available for different projects?**
 - Response: These funds are awarded through a competitive process by California Debt Limit Allocation Committee (CDLAC), and California Tax Credit Allocation Committee (TCAC) and cannot be transferred to another project. CDLAC and TCAC receive competitive applications twice per year.