



City of Petaluma

Community Development Department

Tax Equity and Fiscal Responsibility Act (TEFRA)

Public Hearing related to Affordable Rental Housing
Project, Meridian at Petaluma North Station

April 7, 2025

City Council



TEFRA Public Hearing – Meridian at Petaluma North Station

- The developer Danco Housing, Inc. requested California Municipal Finance Authority (CMFA) to issue up to \$65 million bonds for the purposed finance and refinance of the acquisition, and construction of Rovina Lane, a 131-unit multifamily low-income rental housing facility
- For the obligation to qualify as tax exempt bonds, the local agency in which the project is located is required to hold a TEFRA hearing and approve the bonds for state and federal law
- The TEFRA hearing is required under the Internal Revenue Code.
- The City of Petaluma does not bear any responsibility for the tax-exempt status of the bond, the debt service on the bonds, nor any other matter related to the bonds.



Meridian at Petaluma North Station Community Composition

	890 North McDowell Blvd.
Total Units	131
Studios	33
1 Bedrooms	29
2 Bedrooms	36
3 Bedrooms	33
Parking spaces	1.2 per unit





Questions – Comments Recommendations

- ◆ Hold a Public Hearing to receive community feedback, comments
- ◆ Consideration of Resolution approving issuance of revenue bonds by CMFA for the benefit of Danco Housing, Inc. for Meridian at Petaluma North Station

