



Legislation Text

File #: 07-1493, **Version:** 1

Recommendation to receive supporting documentation into the record regarding the Tax and Equity Fiscal Responsibility Act (TEFRA) public hearing, and adopt resolution approving the issuance of revenue bonds by the California Statewide Community Development Authority (CSCDA) to benefit Mental Health America of Los Angeles in an amount not to exceed \$2,000,000. (District 1)

Mental Health America of Los Angeles, a California nonprofit public benefit corporation, has requested the California Statewide Communities Development Authority (CSCDA) to issue revenue bonds on its behalf in an aggregate amount not to exceed \$2,000,000 to finance and refinance the acquisition, construction, rehabilitation and improvement of property and facilities providing counseling and other services to mentally disabled persons.

The Internal Revenue Service (IRS) Code requires that the CSCDA seek approval from the City Council of the bonds issued, a portion of which will benefit the Facilities within the City. A Tax and Equity Fiscal Responsibility Act (TEFRA) public hearing notification was published in the Press-Telegram on November 22, 2007. The TEFRA hearing was held on December 11, 2007 at 9:00 a.m. The public hearing, required by Federal tax law, was conducted by the City Treasurer in the sixth floor conference room at City Hall. No public comment was presented.

This matter was reviewed by Assistant City Attorney Heather A. Mahood on December 6, 2007 and Budget Management Officer Victoria Bell on December 7, 2007.

City Council action is requested on December 18, 2007 to facilitate the forthcoming revenue bond issuance.

The proposed action has no fiscal impact on the City of Long Beach. The City has no financial obligation or liability associated with this financing. No City interest or taxing authority was pledged in support of this financing.

Approve recommendation.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

APPROVED:

PATRICK H. WEST
CITY MANAGER