



## Legislation Text

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**File #:** Res. 2021-39R, **Version:** 1

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### **AGENDA CAPTION:**

Consider approval of Resolution 2021-39R, approving the issuance of revenue bonds in a principal amount not to exceed \$30,000,000 to be issued by the New Hope Cultural Education Facilities Finance Corporation for a residential senior living project to be known as the Villas Del San Xavier Senior Residences and located at 2621 South IH-35; and declaring an effective date.

**Meeting date:** February 24, 2021

**Department:** Legal

### **Amount & Source of Funding**

**Funds Required:** Click or tap here to enter text.

**Account Number:** Click or tap here to enter text.

**Funds Available:** Click or tap here to enter text.

**Account Name:** Click or tap here to enter text.

### **Fiscal Note:**

**Prior Council Action:** Council enacted the same resolution on November 19, 2019.

**City Council Strategic Initiative:** [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

**Comprehensive Plan Element (s):** [Please select the Plan element(s) and Goal # from dropdown menu below]

☐ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☐ Core Services

☐ Not Applicable

**Master Plan:** *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

**Background Information:**

The developer is seeking approval of this Resolution which will allow them to apply for special financing under the Federal Internal Revenue Code. The City will have no liability or obligation for the payment of the bonds when they are issued. The purpose of the bonds is to provide financing for the acquisition, construction and equipment of a qualified residential rental housing project for seniors under 142(a)(7) of the Internal Revenue Code.

Council approved this Resolution on November 19, 2019, but since more than one year has passed since the bonds were issued another Resolution is needed.

**Council Committee, Board/Commission Action:**

Click or tap here to enter text.

**Alternatives:**

Click or tap here to enter text.

**Recommendation:**

Approval of the Resolution.