

**CITY OF GARDEN GROVE
NOTICE OF PUBLIC HEARING
REGARDING PROPOSED ISSUANCE OF UP TO
\$15,000,000 OF MULTI-FAMILY HOUSING REVENUE BONDS
FOR SYCAMORE COURT APARTMENTS**

NOTICE IS HEREBY GIVEN that on **Tuesday, May 9, 2017, at 6:30 p.m.** or as soon thereafter as the matter can be heard, the City Council of the City of Garden Grove (“City Council”) will conduct a Public Hearing at the Community Meeting Center, 11300 Stanford Avenue, Garden Grove, California. The City Council will conduct the Public Hearing under the provisions of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) under Section 147(f) of the Internal Revenue Code of 1986, as amended, at which the City Council will consider information and testimony about the proposed plan of financing providing for the issuance by the California Public Finance Authority (“CalPFA”) of its multi-family housing revenue bonds in one or more series issued from time to time, including bonds to refund such revenue bonds in one or more series from time to time, in an amount not to exceed Fifteen Million Dollars (\$15,000,000.00) (“Housing Bonds”). The proceeds from the issuance and sale of the Housing Bonds, if issued, are intended to be used as follows: (1) to finance the acquisition and rehabilitation of an existing 78-unit multifamily affordable housing development called Sycamore Court located at 10632 Bolsa Avenue, Garden Grove, California (“Project”); and (2) to pay certain expenses incurred in connection with the issuance of the Housing Bonds by CalPFA. The Project is to be owned by a limited partnership entity, 10632 Bolsa Avenue, LP or related entities (“Developer” and “Borrower”) and operated by QRM Corp. The Developer desires to obtain this tax-exempt financing for the Project.

This TEFRA Public Hearing is required to be held by the governing body of the jurisdiction in which the Project to be financed is located; thus, the City Council is that governing body that must hold this Public Hearing, receive and consider information and testimony, and take action on a resolution that would approve the issuance by CalPFA of the proposed Housing Bonds. CalPFA is a joint powers authority formed to assist non-profit organizations, local governments, and businesses with the issuance of both taxable and tax-exempt debt.

If issued, the Housing Bonds would provide tax-exempt financing to the Developer for the Project; however, the obligation to pay principal of and interest on and any redemption premium with respect to the Housing Bonds do not, and will not, constitute indebtedness or an obligation of the City of Garden Grove, the Garden Grove Housing Authority, CalPFA, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Housing Bonds will and shall remain a limited obligation of CalPFA payable solely from certain revenues duly pledged therefor and generally representing amounts paid by 10632 Bolsa Avenue, LP, a California limited partnership as the Borrower and Developer of the Project.

Interested persons wishing to express their views, whether in favor, against or neutral, about the proposed issuance of the Housing Bonds by CalPFA or about the project that would be financed by the Housing Bonds, whether for, against or neutral, may attend the Public Hearing or, prior to the time of the hearing, may submit written comments to the City Clerk, City Hall, 11222 Acacia Parkway, P.O. Box 3070, Garden Grove, California 92842-3070.

If you wish to challenge the City Council’s action on this matter in court, you may be limited to raising only those issues you or someone else raised at the meeting described in this Notice, or in written correspondence delivered to the City Clerk’s Office at or prior to the Public Hearing on May 9, 2017.

/s/ TERESA POMEROY, CMC
CITY CLERK

Dated: April 18, 2017
Published : April 19, 2017