



## City of Placerville

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3101 Center Street, Placerville, CA 95667  
(530) 642-5200

August 27, 2018

Honorable Chairman Michael Ranalli and Members of the County of El Dorado Board of Supervisors  
County of El Dorado  
330 Fair Lane  
Placerville, CA 95667

RE: Multi-Family TEFRA Hearing for Placer Village Apartments located in Placerville, CA

Dear Honorable Chairman Michael Ranalli and Member of the Board:

Golden State Finance Authority (GSFA) is requesting the County of El Dorado to hold a Tax and Equity Fiscal Responsibility Act hearing, know as a “TEFRA Hearing,” with respect to the issuance of multi-family housing revenue bonds to assist in financing the acquisition and rehabilitation of the Placer Village Apartments located at 2789 Ray Lawyer Drive, Placerville, CA 95667; in El Dorado County. Placer Village Apartments is an existing 76 unit family apartment complex constructed in 1996. The Placer Village Apartments offers 36 two-bedroom units, 32 three-bedroom units, 8 four-bedroom units for rent, with 1 three-bedroom as a non-revenue on-site employee unit. The units have a family demographic and 100% of the units are restricted for clients with incomes at or below 50% to 60% of the Average Medium Income.

GSFA has reviewed the proposed application for the issuance of multi-family housing revenue bonds and has requested, on behalf of Highridge Costa Housing Partners, LLC (HCH), to do an acquisition/rehabilitation of the Placer Village Apartments. HCH is requesting approval of GSFA to act as Issuer and submit the project to the California Debt Limit Allocation Committee for approval. One of the requirements for the HCH to obtain a reservation of 4% Tax Credits is that the County holds a TERFA Hearing. It should be noted that the County is holding the TEFRA Hearing because it is an associate member of the GSFA. The City of Placerville is not a member the GSFA; therefore, under federal tax law, the County is the governmental body having authority over the Placer Village Apartments as it relates to providing the TERFA approval for the bonds issued by the GSFA.

As part of the TERFA Hearing process, the City acknowledges the holding of the TERFA Hearing by the County of El Dorado Board of Supervisors at the upcoming meeting scheduled to be held August 28, 2018.

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If you should have any questions, please call Pierre Rivas, Development Services Director, at (530) 642-5252.

Sincerely,

A handwritten signature in cursive script, appearing to read "M. Cleve Morris".

M. Cleve Morris  
City Manager

Cc: City of Placerville City Council  
C.J. Freeland, County of El Dorado Community Development Services