

**SUBMITTAL TO THE BOARD OF COMMISSIONERS  
HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**

**807 B**

**FROM** Executive Director

**SUBMITTAL DATE** 30 April 2003

**SUBJECT** Adoption of Resolution Number 2003-07 approving and authorizing the taking of various actions to effect the assignment and assumption of certain rights and obligations in connection with the transfer of the Tyler Springs Apartments Project

**RECOMMENDED MOTION** That the Board of Commissioners:

- 1) Adopt Resolution Number 2003-07 approving and authorizing the taking of various actions to effect the assignment and assumption of certain rights and obligations in connection with the transfer of the Tyler Springs Apartments Project; and
- 2) Authorize the Executive Director of the Housing Authority to take all necessary and essential steps to implement the consent of assignment and assumption of rights and obligation in connection with the transfer of the Tyler Springs Apartments including but not limited to the execution and delivery of "Consent of Issuer".

**JUSTIFICATION**

The Housing Authority of the County of Riverside (HA) issued Variable Rate Demand Multi Family Housing Revenue Refunding Bonds, Series 1999C (Tyler Springs Apartments), pursuant to an Indenture of Trust dated as of 1 October 1999 between the Authority and U.S. Bank National Association, the proceeds of which refunded the original bonds used to finance the construction of a multi family rental-housing complex located in Riverside. The current owner of the project, Pacific Inland Communities, has agreed to sell the property to Hunt Development Corporation, an Ohio Corporation. The buyer and seller have agreed to assign and assume all rights and obligations under all bond and regulatory documents. The Housing Authority proposes consent and approval of such assignment and assumption in a form substantially similar to the attached Assignment and Assumption Agreement and Consent of Issuer.

  
Susan Wamsley, Executive Director

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FORM APPROVED  
COUNTY COUNSEL

MAY 05 2003

BY 

**FINANCIAL DATA**

CURRENT YEAR COST:	\$0.00	ANNUAL COST \$ 0.00
NET COUNTY COST:	\$0.00	IN CURRENT YEAR BUDGET: NO
BUDGET ADJUSTMENT:	NO	FOR FY: 2001 / 2002
COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:	NO	
SOURCE OF FUNDS:	PRIVATE	

REVIEWED BY EXECUTIVE OFFICE

DATE 5-6-03

03 MAY -1 AM 10: 23  
03 MAY -2 AM 10: 33

Prev. Agn. Ref.

Dist.  
- 1-

AGENDA NO.

**10.1**



1 Assignor's entire ownership interest in the Project and the Authority desires to consent  
2 to such transfer; and

3 IV. **WHEREAS**, the Assignor has requested that, in connection with such assignment the  
4 Authority approve and execute a Consent of Issuer (the "Consent") attached to the  
5 Assignment Agreement as Exhibit D; and

6 V. **WHEREAS**, the Authority desires to approve and execute the Consent in order to effect  
7 the assignment; and

8 VI. **WHEREAS**, the forms of the Assignment Agreement and the Consent necessary to effect  
9 the assignment of the Project have been submitted to this Board for approval;

10 **NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Housing  
11 Authority of the County of Riverside as follows:

- 12 1) The above recitals, and each of them, are true and correct.
- 13 2) The proposed form of Assignment Agreement and the proposed form of Consent presented  
14 at this meeting are hereby each approved as the forms of said respective documents to be  
15 used in connection with the transfer of the Project. Each of the Chairman, the  
16 Vice Chairman, the Executive Director, the Deputy Director and the Secretary of the  
17 Authority and their written designees (collectively, the "Authorized Officers") are hereby  
18 authorized and directed, for and in the name of the Authority, to execute and deliver the  
19 Consent in substantially the form hereby approved, with such additions thereto and  
20 changes therein as may be approved by the Authorized Officer or Authorized Officers of the  
21 Authority executing the same. Approval of such additions and changes shall be  
22 conclusively evidenced by the execution and delivery of such documents by one or more of  
23 the Authorized Officers. The transfer of the Project to the Assignor is hereby approved  
24 subject to the execution and delivery of the Assignment Agreement and the satisfaction of  
25 the preconditions to the assignment set forth therein.
- 26 3) All actions heretofore taken by officers and agents of the Authority with respect to the  
27 transfer of the property are hereby approved, confirmed and ratified, and the Authorized  
28 Officer or Authorized Officers of the Authority are hereby authorized and directed, jointly

1 and severally, to take any and all actions and execute and deliver any and all documents  
2 necessary to accomplish the transfer of the Project in accordance with the provisions of this  
3 resolution.

4 4) If any section, paragraph or provision of this Resolution shall be held to be invalid or  
5 unenforceable for any reason, the invalidity or unenforceability of such section, paragraph  
6 or provision shall not affect any remaining provisions of the resolution.

7 5) This Resolution shall take effect on the date of its adoption.

8 **PASSED, APPROVED AND ADOPTED** at a regular meeting of the Board of Commissioners of  
9 the Housing Authority of the County of Riverside, California on the \_\_\_\_ day of May, 2003, by  
10 the following vote, to wit:

11 AYES:

12 NOES:

13 ABSENT:

14  
15 \_\_\_\_\_  
16 CHAIRMAN

17  
18 ATTEST:

19  
20 \_\_\_\_\_  
21 CLERK OF THE BOARD

22  
23 APPROVED AS TO FORM:

24  
25 Lee A. J. ...  
26 HOUSING AUTHORITY COUNSEL

1 STATE OF CALIFORNIA )

2 ) ss.

3 COUNTY OF RIVERSIDE )

4 I, \_\_\_\_\_, Secretary of the Board of the Housing Authority of the County of  
5 Riverside, California, hereby certify that the above and foregoing Resolution was duly and  
6 regularly adopted by the said Board, at a regular meeting thereof, held on the \_\_\_\_ day of May,  
7 2003, and passed by a vote of said Board.

8 IN WITNESS WHEREOF, I have hereunto set my hand and seal this \_\_\_\_ day of May, 2003.

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10 \_\_\_\_\_

11 Clerk of the Board

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