

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

211



FROM: Housing Authority of the County of Riverside

SUBMITTAL DATE:
18 November 2003

SUBJECT: First Supplemental Indenture of Trust - Variable Rate Multifamily Mortgage Revenue Demand Bonds - Emeritus Park Apartments

RECOMMENDED MOTION: That the Board of Commissioners:

1. Adopt Resolution Number 2003-012 approving and authorizing the attached First Supplemental Indenture and all related transactions; and
2. Authorize the Chairman of the Board of Commissioners to execute the attached First Supplemental Indenture; and
3. Authorize the Executive Director of the Housing Authority of the County of Riverside to take the necessary steps to effectuate the attached First Supplemental Indenture.

BACKGROUND: Dated 1 December 1988, the Housing Authority of the County of Riverside issued Variable Rate MultiFamily Mortgage Revenue Demand Bonds Series 1988 Issue B in the initial principal amount of \$3,850,000 to provide for financing for development of the Emeritus Park Apartments, an 133 unit multi family housing complex in the City of Corona. Then dated 1 September 1994, the Housing Authority and Trustee entered into an Amended and Restated Indenture. The Borrower now wishes to redeem bonds prior to their scheduled maturity date. The outstanding balance is \$3,150,000. In connection with such early prepayment and optional redemption it is necessary to amend certain provisions of the Amended and Restated Indenture.

Susan Wamsley
Susan Wamsley, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	no
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2003 / 2004

SOURCE OF FUNDS: Private Variable Rate Multifamily Mortgage Revenue Demand Bonds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

FORM APPROVED
COUNTY COUNSEL

NOV 21 2003

County Executive Office Signature

Rhonda King

BY *Lee A. J...*

- Policy
- Consent

- Dept't Recomm.:
- Per Exec. Ofc.:

Prev. Agn. Ref.:

District: 2

Agenda Number:

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

10.1

1 and U.S. Bank National Association as the Trustee (the "Amended and Restated
2 Indenture" and as supplemented hereby, the "Indenture"); and

3
4 WHEREAS, the Borrower has notified the Trustee and the Authority of its intent
5 to prepay the Mortgage Loan and has requested that the Trustee call the Bonds for
6 optional redemption; and

7
8 WHEREAS, in connection with such prepayment and optional redemption, it is
9 necessary for the Trustee and the Authority to amend certain provisions of the
10 Amended and Restated Indenture; and

11
12 WHEREAS, such amendments will satisfy the conditions set forth in clauses (b)
13 and (l) of Section 901 of the Amended and Restated Indenture of Trust; and

14
15 WHEREAS, there has been presented at this meeting a form of First
16 Supplemental Indentures of Trust by and between the Authority and the Trustee (the
17 "First Supplemental Indenture");

18
19 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY
20 THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE
21 COUNTY OF RIVERSIDE AS FOLLOWS:

22
23 Section 1. First Supplement Indenture. The form of First Supplemental
24 Indenture presented at this meeting is hereby approved and the Chairman or the
25 Executive Director of the Authority is, and each of them are, authorized to execute and
26 deliver the First Supplemental Indenture in the name of and on behalf of the Authority in
27 said form with such changes therein as the officer executing the same may approve.

28

1 Section 2. Other Acts. The Executive Director and other officers of the Authority
2 are hereby authorized and directed to take any and all action and to sign any and all
3 documents which they deem necessary or desirable to effectuate the execution and
4 delivery of the First Supplemental Indenture and the redemption and defeasance of the
5 Bonds and all action taken previously by such officers is hereby ratified and confirmed.
6

7 Section 3. Effective Date. This Resolution shall take effect from and after its
8 passage and adoption.
9

10 PASSED, APPROVED AND ADOPTED this _____ day of _____, 2003.
11
12
13

14 _____
15 Chairman of the Board of Commissioners
16 Housing Authority of the County of Riverside
17

18 ATTEST:
19
20

21 _____
22 Nancy Romero
23 Clerk of the Board
24
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26
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1 I, NANCY ROMERO, Clerk of the Board of Commissioners of the Housing Authority of
2 the County of Riverside, do hereby certify that the foregoing Resolution was regularly
3 introduced and adopted by the Board of Commissioners of the Housing Authority of the
4 County of Riverside at a regular meeting thereof held on the _____ day of
5 _____, 2003 by the following vote of the Board of Commissioners:

6
7 AYES:

8
9 NOES:

10
11 ABSENT:

12
13 IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of
14 _____, 2003.

15
16
17
18 _____
19 Nancy Romero

20 Clerk of the Board
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