

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

351



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
July 1, 2004

**SUBJECT:** PUBLIC HEARING - INDUSTRIAL DEVELOPMENT BONDS - COMPU TRUS

**RECOMMENDED MOTION:** That the Board of Supervisors conduct the public hearing and adopt Resolution 2004-359 approving the issuance by the Industrial Development Authority of the County of Riverside (the "Authority") of its tax-exempt industrial development revenue bonds in an aggregate principal amount not to exceed \$2,500,000 for the benefit of TNSC Properties, LLC, CompuTrus, Inc.

**BACKGROUND:** CompuTrus, LLC (the "Applicant") has submitted an application requesting that the Authority issue industrial development revenue bonds for the benefit of TNSC Properties, LLC (the "Company"). The Applicant requested the issuance of approximately \$2,500,000 to fund the acquisition, construction, installation, and equipping of a 38,000 square foot office and manufacturing facility located at 31945 Corydon Road in Lake Elsinore. This proposed project will allow the applicant to consolidate its two existing leased truss connector plate and engineering facilities located in Riverside and Corona into one Lake Elsinore facility and increase its capacity to meet the needs of existing and future customers. The expansion will create 10 new jobs for the company, improve efficiency and strengthen the company by allowing them to own rather than lease their buildings. On June 15, 2004, the Board of Directors of the Authority adopted Resolution No. IDA 2001-002 expressing its intent to issue the bonds on behalf of the Applicant.

FORM APPROVED  
COUNTY COUNSEL

JUL 01 2004

Departmental Concurrence

*Bradley J. Hudson*  
Bradley J. Hudson, Assistant County Executive  
Officer, Economic Development Agency

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:
	Annual Net County Cost:	\$ 0	For Fiscal Year:

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** no

<b>SOURCE OF FUNDS:</b>	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** **APPROVE**

**County Executive Office Signature** *Bronda King*

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

**Prev. Agn. Ref.:** 6-15-04, 6.1 | **District:** 1 | **Agenda Number:**

9.3

**RESOLUTION NO. 2004-359**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF RIVERSIDE OF NOT TO EXCEED \$2,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR THE BENEFIT OF TNSC PROPERTIES, LLC, COMPUTRUS, INC. OR A RELATED ENTITY**

**WHEREAS**, the Industrial Development Authority of the County of Riverside (the "Authority") has accepted an application from Computrus, Inc., a California corporation (the "Applicant") for the benefit of the Applicant or a related entity (which has been identified by the Applicant as TNSC Properties, LLC, a California limited liability company) (collectively, the "Company") requesting the Authority to issue its industrial development revenue bonds pursuant to the California Industrial Development Financing Act, being Title 10 of the California Government Code, as supplemented and amended (the "Act"), to finance a portion of the cost of the acquisition, construction, installation, and/or equipping of certain property (the "Project"); and

**WHEREAS**, the Company will use the Project to manufacture and distribute truss connector plates and related products or for the manufacture of other tangible personal property; and

**WHEREAS**, the Board of Directors of the Authority in its resolution of intention, adopted on June 15, 2004, expressed its intention to issue its industrial development bonds in an aggregate principal amount not to exceed \$2,500,000 (the "Bonds") for the benefit of the Company; and

**WHEREAS**, the Authority has made the determinations required to be made pursuant to Section 91530 of the Act preliminary to the issuance by the Authority of the Bonds; and

**WHEREAS**, this Board of Supervisors has considered the information contained in the aforesaid application and has considered the determinations of the Authority; and

**WHEREAS**, the issuance of the Bonds must be approved by this Board of Supervisors in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 91530(f) of the Act; and

**WHEREAS**, the Clerk of the Board of Supervisors has caused a notice to appear in *The Press-Enterprise*, which is a newspaper of general circulation in the County of Riverside, on June 24, 2004, to the effect that a public hearing would be held by the Board of Supervisors on July 13, 2004, regarding the issuance of the Bonds and the nature and location of the Project; and

**WHEREAS**, the Board of Supervisors has held said public hearing on July 13, 2004, providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the nature and location of the Project; and

**WHEREAS**, it is intended that this Resolution shall constitute the approval of the Project and the issuance of the Bonds required by Section 147(f) of the Code and Section 91530(f) of the Act;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of Riverside, that:

**Section 1.** The Board of Supervisors of the County of Riverside (the "County") hereby approves the Project and the issuance of the Bonds. The Bonds may be tax-exempt or taxable as determined by the Authority in its final resolution, in an amount not to exceed \$2,500,000 to finance a portion of the costs of the Project. The Bonds and the interest thereon shall be paid from revenues received by the Authority from the Company pursuant to a financing agreement with respect to the Project to be entered into between the Authority and the Company. This resolution shall constitute both "host" and "issuer" approval of the Bonds within the meaning of Section 147(f) of the Code and shall constitute approval of the Project and the issuance of the Bonds within the meaning of Section 91530(f) of the Act.

**Section 2.** All actions heretofore taken by the officers, employees and agents of the County with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

**Section 3.** This Resolution shall take effect from and after its adoption.