

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

440A



**FROM:** Housing Authority of the County of Riverside

**SUBMITTAL DATE:**  
14 June 2004

**SUBJECT:** Cooperative Agreement with Affordable Housing Agency

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

1. Adopt Resolution Number 2004-04 approving and authorizing the attached Cooperative Agreement;
2. Authorize the Chairman of the Board of Commissioner to execute the attached Cooperative Agreement; and
3. Authorize the Executive Director of the Housing Authority of the County of Riverside to take the necessary steps to effectuate the attached Cooperative Agreement.

**BACKGROUND:** The Affordable Housing Agency (AHA) is a joint powers authority whose membership includes thirteen California Housing Authorities but which does not include the Housing Authority of the County of Riverside. AHA is authorized to issue Multi Family Housing Revenue Bonds for the purpose of financing multi family housing complexes located anywhere in California. In order to operate within the County of Riverside, AHA needs to enter into a Cooperative Agreement with the Housing Authority. AHA proposes to issue bonds to acquire and rehabilitate the Casa Maria Apartments in Coachella. The accompanying Resolution Number 2004-04 and Cooperative Agreement authorizes AHA to operate in the County of Riverside specifically and for the sole purpose of issuing bonds to acquire, rehabilitate and operate the Casa Maria Apartments. The Housing Authority of the County of Riverside does not have a financial stake or contribution toward the project.

*Susan Wamsley*  
Susan Wamsley, Executive Director

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2003 / 2004

<b>SOURCE OF FUNDS:</b> No Funding	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** FORM APPROVED COUNTY COUNSEL  
**APPROVE**

JUL 15 2004  
BY *Lee A. Innocent*

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

Dep't Recomm.:  Consent  Policy   
Per Exec. Ofc.:  Consent  Policy

**Prev. Agn. Ref.:** | **District:** 4 | **Agenda Number:**

1 RESOLUTION NUMBER 2004-04

2  
3 RESOLUTION OF THE GOVERNING BOARD OF THE HOUSING  
4 AUTHORITY OF THE COUNTY OF RIVERSIDE APPROVING  
5 THE FINANCING OF A MULTIFAMILY HOUSING FACILITY BY  
6 THE AFFORDABLE HOUSING AGENCY  
7

- 8 I. WHEREAS, the Affordable Housing Agency (the "Agency") is authorized by  
9 Chapter 1 of Part 2 Division 24 of the Health and Safety Code of the State of  
10 California, (the "Law"), to issue and sell its revenue bonds for the purpose of  
11 financing multifamily housing facilities located within the area of operation of  
12 the Agency; and
- 13 II. WHEREAS, the Agency desires to issue multifamily housing revenue bonds (the  
14 "Bonds") under the Act, and to loan the proceeds thereof to Casa Maria  
15 Investors, A California Limited Partnership, or any partnership or limited  
16 liability company in which John P. Casper or CBM Group, Inc., or an affiliate of  
17 either, is a partner or a member (the "Borrower"), in order to provide funds to  
18 the Borrower to acquire and rehabilitate a 48 - unit multifamily rental housing  
19 development (the "Project"), located at 51-950 Tyler Street in the City of  
20 Coachella (the "City"), County of Riverside (the "County"); and
- 21 III. WHEREAS, the Housing Authority of the County of Riverside (the "Authority"),  
22 having authority to operate within the City and County limits, has, in the  
23 interests of efficiency and economy, been requested by the Agency to allow the  
24 Agency to issue the Bonds under the Act to finance and acquire the Project and  
25 to own and operate the Project; and
- 26 IV. WHEREAS, pursuant to Section 34324 of the Act, the Agency may act within  
27 the jurisdiction of the Authority with respect to the Project if the Authority and  
28 the Agency enter into a cooperative agreement to such effect;

1 NOW, THEREFORE, THE GOVERNING BOARD OF THE HOUSING AUTHORITY OF  
2 THE COUNTY OF RIVERSIDE DOES HEREBY RESOLVE, DETEREMINE AND ORDER  
3 AS FOLLOWS:

- 4 1) The Governing Board hereby finds and determines that the foregoing recitals are  
5 true and correct.
- 6 2) The Governing Board hereby approves the financing and acquisition of the Project  
7 by the Agency under the Act with the proceeds of the Bonds.
- 8 3) The Cooperative Agreement by and between the Authority and the Agency with  
9 respect to the financing of the Project, in substantially the form on file with the  
10 Secretary of the Authority (the "Cooperative Agreement"), is hereby approved. The  
11 Chair of the Authority is hereby authorized and directed, for` and in the name and  
12 on behalf of the Authority, to execute and deliver the Cooperative Agreement in  
13 said form.
- 14 4) This resolution shall take effect immediately.

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16 THE FORGOING RESOLUTION is approved and adopted by the Governing Board of the  
17 Housing Authority of the County of Riverside this \_\_\_\_ day of \_\_\_\_\_, 2004.

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