

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



FROM: Economic Development Agency

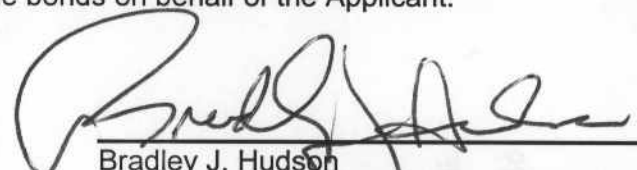
SUBMITTAL DATE:
August 2, 2004

SUBJECT: PUBLIC HEARING - INDUSTRIAL DEVELOPMENT BONDS - PARADYME GROUP - IMPERIAL RANGE

RECOMMENDED MOTION: That the Board of Supervisors conduct the public hearing and adopt Resolution 2004-394 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 \$5,200,000 for the benefit of Paradyme Group, Spenuzza., d/b/a Imperial Range Manufacturing.

BACKGROUND: Paradyme Group, (the "Applicant") has submitted an application requesting that the Authority issue tax exempt and/or taxable industrial development revenue bonds for the purpose of financing a portion of the cost of the acquisition of an 85,000 square foot manufacturing facility located at 1128 Sherhorn Sreet in Corona at the Corona Crossroads Business Park. This proposed project will allow the applicant to consolidate its two existing facilities in the City of Duarte into one Corona facility and increase its capacity to meet the needs of existing and future customers. The expansion will create 30 new jobs for the company, improve efficiency, strengthen the company and allow them to remain located in southern California by reducing overall costs. The applicant has routinely been solicited by other states to move out of California however they are committed to remaining in the area. The proposed bond financing will help them to do so. Earlier today, the Board of Directors of the Authority adopted Resolution No. IDA 2004-003 expressing its intent to issue the bonds on behalf of the Applicant.

**FORM APPROVED
COUNTY COUNSEL**
AUG 02 2004
BY [Signature] Departmental Concurrence



 Bradley J. Hudson
 Assistant County Executive Officer/EDA

BJH:RZ:BJG:TE
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FINANCIAL DATA	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: yes

SOURCE OF FUNDS:	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
- Dep't Recomm.:
- Per Exec. Ofc.:

2004-VTC-17 V410-23
 COUNTY OF RIVERSIDE
 RECEIVED RIVERSIDE COUNTY

Prev. Agn. Ref.: | **District:** 2 | **Agenda Number:** 9.2

RESOLUTION NO. 2004-394

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 \$5,200,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR THE BENEFIT OF PARADYME GROUP, A CALIFORNIA GENERAL PARTNERSHIP, SPENUZZA, INC. OR A RELATED ENTITY

WHEREAS, the Industrial Development Authority of the County of Riverside (the "Authority") has accepted an application from Paradyme Group, a California general partnership (the "Applicant") for the benefit of the Applicant and Spenuzza, Inc., d/b/a Imperial Manufacturing Company and Imperial Commercial Cooking Equipment or a related entity (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, rehabilitation and/or installation of certain property and equipment (the "Project"); and

WHEREAS, the Company will use the Project to manufacture and distribute commercial cooking equipment 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 August 10, 2004, expressed its intention to issue its industrial development bonds in an aggregate principal amount not to exceed \$5,200,000 (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 July 23, 2004, to the effect that a public hearing would be held by the Board of Supervisors on August 10, 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 August 10, 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 \$5,200,000 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.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Supervisors of the County of Riverside on August 10, 2004, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Chairman

ATTEST:

NANCY ROMERO, CLERK

By _____
Deputy