

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

261



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
December 30, 2005

**SUBJECT:** Mountain Shadows Support Group, Inc. – Jurupa Valley and Moreno Valley

**RECOMMENDED MOTION:** That the Board of Supervisors conduct a public hearing and adopt Resolution No. 2006-012 approving the issuance of bonds by the California Statewide Community Development Authority for the Mountain Shadows Support Group, Inc..

**BACKGROUND:** On April 23, 1996, the Board of Supervisors approved a Joint Exercise of Powers Agreement (the "Agreement") and, thereby, joined the California Statewide Communities Development Authority (the "Authority"). The Authority is authorized to assist in the financing and refinancing of multifamily housing facilities. Pursuant to Section 9 of the Agreement and Section 147(f) of the Internal Revenue Code of 1986, the member agencies must conduct a public hearing and approve the Authority's issuance of indebtedness for projects located in the member agency's jurisdiction.

Mountain Shadows Support Group, Inc., a nonprofit corporation, has submitted an application to the Authority to finance the acquisition of 13 licensed healthcare facilities and private properties located in the Jurupa Valley and Moreno Valley areas. These existing facilities provide vital care and permanent residence for disabled children.

(Continued on page two)

Departmental Concurrence

RZ:JC:DL:TE

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*Robin Zimpfer*  
Assistant County Executive Officer/EDA

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

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

<b>SOURCE OF FUNDS:</b> N/A	<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:**

**APPROVE**

FORM APPROVED  
COUNTY COUNSEL

*Lisa Brandl*

DEC 28 2005

**County Executive Office Signature**

BY *Lee A. Vindner*

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

<b>Prev. Agn. Ref.:</b>	<b>District:</b> 2 & 5	<b>Agenda Number:</b>
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The locations of the facilities are 27344 Darlene Drive, 10467 Morning Ridge Drive, 25654 Sierra Leone Court and 11315 Lindley Lane, each located in the city of Moreno Valley, California; and 7456 River Glen Drive, 4680 Glen Street, 7989 Halbrook Terrace, 8266 Miramar Circle, 8163 Laurel Park Circle, each in the unincorporated area of Riverside County, California; and personal property associated with licensed healthcare facilities located at 4704 Teasdale Avenue, 4870 Fairhill Place, 4792 Meadow Land Drive, and 4840 Studebaker Way, each in the unincorporated area of Riverside County, California.

The city of Moreno Valley has submitted a letter in support of the facilities located within their jurisdiction. They do not object to the County conducting the public hearing and strongly encourage the County to approve the financing.

It is recommended that the Board conduct the public hearing and approve the resolution approving the issuance of bonds for the project.

RESOLUTION NO. 2006-012

RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA  
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE  
FINANCING OF LICENSED HEALTHCARE FACILITIES

WHEREAS, the California Statewide Communities Development Authority, a joint exercise of powers authority consisting of California public agencies, which was created to assist nonprofit corporations and other entities to obtain financing for projects and purposes serving the public interest (the "Authority"), proposes to issue multifamily housing revenue bonds (the "Bonds") in an amount not to exceed \$10,500,000 and to lend the proceeds thereof to Mountain Shadows Support Group, Inc., a California nonprofit public benefit corporation (the "Borrower") to be used for the acquisition of licensed healthcare facilities and personal property associated therewith located at 27344 Darlene Drive, 10467 Morning Ridge Drive, 25654 Sierra Leone Court and 11315 Lindley Lane, each located in the city of Moreno Valley, California; and 7456 River Glen Drive, 4680 Glen Street, 7989 Halbrog Terrace, 8266 Miramar Circle, 8163 Laurel Park Circle, each in the unincorporated area of Riverside County, State of California; and personal property associated with licensed healthcare facilities located at 4704 Teasdale Avenue, 4870 Fairhill Place, 4792 Meadow Land Drive, and 4840 Studebaker Way, each in the unincorporated area of Riverside County, State of California (collectively, the "Project") to be owned and operated by the Borrower.

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 requires the Board of Supervisors (the "Board"), as the elected representative of the County, the host jurisdiction of such facilities, to approve the issuance of the Bonds after a public hearing has been held following reasonable notice; and

WHEREAS, a public hearing was held by the Board on the 10th day of January, 2006, following duly published notice thereof, and all persons desiring to be heard have been heard; and

WHEREAS, it is in the public interest and for the public benefit that the Board of Supervisors, as the elected representative of the County of Riverside (the "County"), the host jurisdiction of such facilities, approve the issuance and delivery by the Authority of the Bonds.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE DO HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The Board of Supervisors hereby find and determine that the foregoing recitals are true and correct.

Section 2. The Board of Supervisors hereby approve the financing of the Project by the Authority with the proceeds of the Bonds.

Section 3. The issuance and delivery of the Bonds shall be subject to approval by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority to the underwriter thereof.

Section 4. The Bonds will be paid entirely from repayments by the Borrower. Neither the full faith and credit nor the taxing power, if any, of the County, the Authority and its members, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest with respect to the Bonds, nor shall the County, the Authority and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest with respect to the Bonds.

Section 5. This resolution shall take effect immediately.

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THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of the County of Riverside this 10th day of January, 2006.

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Bob Buster  
Chairman, Board of Supervisors

ATTEST:

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Clerk of the Board

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FORM APPROVED  
COUNTY COUNSEL

DEC 28 2005

BY Lee A. Vinocour