

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

248



FROM: Economic Development Agency

SUBMITTAL DATE:
May 10, 2006

SUBJECT: Multi-Family Housing Revenue Bond Issued by the California Statewide Communities Development Authority for the Thunderbird Apartments

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing in compliance with Section 147(f) of the Internal Revenue Code for the issuance of private activity tax exempt obligations by the California Statewide Communities Development Authority; and
2. Adopt Resolution Number 2006-203.

BACKGROUND: The County of Riverside has received a request to conduct a public hearing from the California Statewide Communities Development Authority (CSCDA) for a 54-unit apartment complex in the city of Mecca for an amount not to exceed \$4,000,000. (continued)

Departmental Concurrence

RZ:JC:JV:ER
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[Signature]
Robin Zimpfer
Assistant County Executive Officer/EDA

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:	2005 / 2006

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: PRIVATE ACTIVITY MORTGAGE REVENUE 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

County Executive Office Signature *[Signature]* JUN 04 2006
BY *[Signature]*

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

Prev. Agn. Ref.: 15 NOV 05 ITEM 9.2 District: 2 Agenda Number:

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

9.3

Form 11 - Multi-Family Housing Revenue Bond Issued by the California Statewide Communities
Development Authority for the Thunderbird Apartments

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This public hearing is solely related to hearing testimony regarding the proposed tax exempt obligations in an amount not to exceed \$4,000,000, induced by CSCDA. Section 147(f) of the Internal Revenue Code of 1986 requires that the local governing board of the jurisdiction in which a project is financed and constructed with private activity bonds hold a public hearing and then adopt a resolution approving the issuance of private activity bonds. The County is not a party to the financing documents nor would the debt constitute a general obligation to the County. The bond proceeds will be used to rehabilitate a 54-unit apartment complex in the city of Mecca.

RESOLUTION NUMBER 2006-203

RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE FINANCING OF THUNDERBIRD APARTMENTS

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 multi family housing revenue bonds (the "Bonds") in an amount not to exceed \$4,000,000 and to lend the proceeds thereof to Mecca Avenue 66, LP, a California limited partnership, or a limited liability company or limited partnership to be established by WNC & Associates, LLC, a California C Corporation (the "Borrower"), to be used for the acquisition, construction and development of a 54-unit multi family rental housing facility to be commonly known as Thunderbird Apartments, to be located at 91770 Avenue 66 the city of Mecca, Riverside County, State of California (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 18th day of April, 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 Riverside County (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 RIVERSIDE COUNTY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

Section 2. The Board of Supervisors hereby approves 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.

* * * * *

THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of Riverside County this 18th day of April, 2006.

Chairperson of the Board

ATTEST:

Clerk of the Board

FORM APPROVED
COUNTY COUNSEL

JUN 04 2006

BY Lee A. Vinograd