

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

441



FROM: Economic Development Agency

SUBMITTAL DATE:
August 29, 2006

SUBJECT: Public Hearing and Financing Facilitation for California Statewide Communities Development Authority Bonds to Refinance and Redeem the 1996 Housing Authority of the County of Riverside Bonds for the construction of a 197-unit multifamily rental housing project at 3941 Polk Street in Riverside, California.

RECOMMENDED MOTION: That the Board of Supervisors:

Conduct a public hearing and, upon conclusion of the public hearing, adopt Resolution No. 2006-362 granting approval for the issuance of Bonds by the California Statewide Communities Development Authority (the "Authority") in one or more series, in an aggregate principal amount not to exceed \$6,070,000 for the purpose of refinancing the construction of a 197-unit multifamily rental housing project located at 3941 Polk Street in the City of Riverside, County of Riverside, to be owned by Brandon Place Partners, Ltd., a California Limited Partnership.

BACKGROUND:

On November 27, 1996, the Housing Authority of the County of Riverside issued bonds in an aggregate principal amount of \$6,700,000 to finance the construction and development of a 197-unit multifamily rental housing project located at 3941 Polk Street in the City of Riverside, County of Riverside, (the "Project").

The California Statewide Communities Development Authority proposes to issue bonds in an aggregate principal amount not to exceed \$6,070,000 to refinance the construction of the Project and redeem the original Housing Authority Bonds.

Departmental Concurrence

FORM APPROVED
COUNTY COUNSEL
AUG 31 2006
BY *[Signature]*

[Signature]
Robin Zimpfer
Assistant County Executive Officer/EDA

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

SOURCE OF FUNDS: N/A	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
[Signature]

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

Prev. Agn. Ref.: | **District:** 1st | **Agenda Number:**

9.5

2
3 RESOLUTION NO. 2006-362

4
5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
6 APPROVING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE
7 BONDS OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
8 FOR THE BRANDON PLACE PROJECT
9

10 WHEREAS, the California Statewide Communities Development Authority (the "Authority") intends to
11 issue not to exceed \$6,070,000 aggregate principal amount of multifamily housing revenue bonds (the "Bonds")
12 to refinance the construction of a 197-unit multifamily rental housing project (the "Project") located in the City
13 of Riverside to be owned by Brandon Place Partners, Ltd., a California limited partnership (the "Owner"); and
14

15 WHEREAS, bonds issued by the Housing Authority of the County of Riverside (the "Housing
16 Authority") in the aggregate principal amount of \$6,700,000 on November 27, 1996 (the "Original Bonds")
17 financed the construction and development of the Project; and
18

19 WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the
20 "Code"), the Bonds are required to be approved, following a public hearing, by an elected representative of the
21 governmental unit having jurisdiction over the area in which the Project is located; and
22

23 WHEREAS, the Project is located wholly within the geographic jurisdiction of the County of Riverside
24 (the "County"); and

25 WHEREAS, the Board of Supervisors (the "Board") is the elected legislative body of the County; and
26

27 WHEREAS, the County has caused a notice to appear in the *Press-Enterprise*, which is a newspaper of
28 general circulation in the County, on August 19, 2006 to the effect that a public hearing would be held by the
Board on September 12, 2006, regarding the issuance of the Bonds by the Authority; and

1 WHEREAS, On September 12, 2006, the Board held said public hearing, at which time an opportunity
2 was provided to present arguments both for and against the issuance of the Bonds;

3
4 NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Riverside, as
5 follows:

6 Section 1. The Board does hereby find and declare that the above recitals are true and correct.

7
8 Section 2. Pursuant to Section 147(f) of the Code, the Board hereby approves the issuance of the
9 Bonds by the Authority in one or more series, in an aggregate principal amount not to exceed \$6,070,000 and
10 with a final maturity not later than 31 years from the date of issuance to refinance the construction of the Project
11 and redeem the Original Bonds. It is the purpose and intent of the Board of Supervisors that this Resolution
12 constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental
13 unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

14
15 Section 3. The Board hereby confirms that it is appropriate for the Authority to issue the Bonds to
16 refinance the construction of the Project through a redemption of the Original Bonds.

17
18 Section 4. This Resolution shall take effect from and after its adoption.

19 PASSED AND ADOPTED THIS 12th day of September, 2006, by the following vote:

20
21 AYES:

22 NOES:

23 ABSENT:

24 ABSTAIN:

25
26
27
28
FORM APPROVED
COUNTY COUNSEL

AUG 31 2006
BY *[Signature]*

Chairman

[SEAL]

Secretary

