

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

337



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
19 November 2007

**SUBJECT:** Multi Family Housing Revenue Bond Issue 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 2007-531

**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 unincorporated community of Mecca for an amount not to exceed \$4,000,000. 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. (Continued)

*Robin Zimpfer*

RZ:DL:ER  
S:\Templates\EDA-001a-F11.doc

Robin Zimpfer  
Assistant County Executive Officer/EDA

<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:	2007 / 2008

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:**

**SOURCE OF FUNDS:** PRIVATE ACTIVITY MORTGAGE REVENUE BONDS

Positions To Be Deleted Per A-30   
Requires 4/5 Vote

**C.E.O. RECOMMENDATION:**

APPROVE

BY: *Jennifer L. Sarge*  
Jennifer L. Sarge

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL  
BY: MICHELLE CLACK  
DATE: 12/15/07

Policy  Policy

Consent  Consent

Dept Recomm.:  
Per Exec. Ofc.:

Prev. Agn. Ref.:

District: 4

Agenda Number:

9.5

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

19 November 2007  
Page 2

**Background Continued:**

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 64-unit apartment complex in the City of Mecca

2  
3 **RESOLUTION NO. 2007-531**

4 **APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE**  
5 **COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE FINANCING OF**  
6 **THUNDERBIRD APARTMENTS**  
7

8 **WHEREAS**, the California Statewide Communities Development Authority, a joint  
9 exercise of powers authority consisting of California public agencies (the "Authority"),  
10 proposes to issue multifamily housing revenue bonds (the "Bonds") in an amount not to  
11 exceed \$4,000,000 and to lend the proceeds thereof to WNC CPP, LLC, a California  
12 limited liability company, or a limited liability company or limited partnership to be  
13 established by WNC CPP, LLC (the "Borrower"), to be used for the acquisition,  
14 rehabilitation and development of 64-unit multifamily rental housing development  
15 commonly known as the Thunderbird Apartments, located at 91770 66th Avenue in an  
16 unincorporated area (Mecca) of the County of Riverside, State of California (the  
17 "Project"), to be owned and operated by the Borrower; and

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

22 **WHEREAS**, a public hearing was held by the Board on the 18th day of  
23 December, 2007, following duly published notice thereof, and all persons desiring to be  
24 heard have been heard; and

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

BE IT RESOLVED, DETERMINED, AND ORDERED by the Board of Supervisors of the County of Riverside, State of California, in regular session assembled on December 18, 2007, that:

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

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

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.

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.

\*\*\*\*

FORM APPROVED COUNTY COUNSEL  
BY: Michelle Clack 12/15/07  
MICHELLE CLACK DATE