

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

348



FROM: Economic Development Agency

SUBMITTAL DATE:
5 March 2008

SUBJECT: Multi Family Housing Revenue Bond Issue by the Housing Authority of the County of Riverside

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 Housing Authority of the County of Riverside; and
2. Adopt Resolution Number 2008-157 approving the issuance of bonds by the Housing Authority for the County of Riverside for Mission Village Senior Apartments.

BACKGROUND: The County of Riverside has received a request to conduct a public hearing from the Housing Authority of the County of Riverside (Housing Authority) for their proposed issuance of tax exempt obligations in an amount not-to-exceed thirty million (\$30,000,000) for a proposed 102-unit senior restricted and affordable apartment complex in the unincorporated community of Glen Avon. This public hearing is solely related to hearing testimony regarding the proposed tax exempt obligations, induced by Housing Authority. (Continued on page 2)

Robin Zimpfer

Robin Zimpfer,
Assistant County Executive Officer/EDA

RZ:DL:ER
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FINANCIAL DATA

Current F.Y. Total Cost:	N/A	In Current Year Budget:	N/A
Current F.Y. Net County Cost:	N/A	Budget Adjustment:	N/A
Annual Net County Cost:	N/A	For Fiscal Year:	2007 / 2008

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:

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

BY: *Jennifer L. Sargent*

Jennifer L. Sargent

County Executive Office Signature

- Policy
- Consent
- Policy
- Consent

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

Prev. Agn. Ref.:	District: 2	Agenda Number:
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9.6

FORM APPROVED COUNTY COUNSEL
DATE 3/11/08
DALE A. GARDNER
Departmental Concurrence

Form 11 - Multi Family Housing Revenue Bond Issue by the Housing Authority of the County of
Riverside

5 March 2008
Page 2

Background Continued:

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 of Riverside is not a party to the financing documents. The Housing Authority will be a conduit issuer and will not represent a general obligation to the County or the Housing Authority.

1 THE FOREGOING RESOLUTION IS PASSED, APPROVED AND ADOPTED BY THE BOARD
2 OF SUPERVISORS OF THE COUNTY OF RIVERSIDE THIS EIGHTEENTH (18TH) DAY OF
3 MARCH, 2008, BY THE FOLLOWING ROLL-CALL VOTE:

4

5 AYES:

6

7 NOES:

8

9 ABSTAIN:

10

11 ABSENT:

12

13

14

CHAIRMAN

15

16 ATTEST:

17

18

19 CLERK OF THE BOARD

20

21 APPROVED AS TO FORM:

22

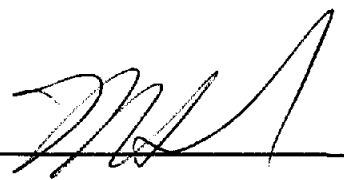
23 STRADLING YOCCA CARLSON & RAUTH,

24 as Bond Counsel

25

26

27

By:  _____

28

Mark J. Huebsch

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19 CLERK OF THE BOARD

20

21 APPROVED AS TO FORM:

FORM APPROVED COUNTY COUNSEL
BY: DALE AL GARDNER 3/10/08 DATE

22

23 STRADLING YOCCA CARLSON & RAUTH,

24 as Bond Counsel

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26

27

By: _____

28

Mark J. Huebsch

F2 TUESDAY, MARCH 4, 2008

PUBLIC NOTICES

THE PRESS-ENTERPRISE 

**PUBLIC NOTICE
COUNTY OF RIVERSIDE
NOTICE OF PUBLIC HEARING
REGARDING ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS**

NOTICE IS HEREBY GIVEN that, at its regular meeting to be held at 9:00 a.m. on Tuesday, March 18, 2008, in the Board Chambers of the County Administrative Center located at 4080 Lamon Street, Riverside, California, the Board of Supervisors of the County of Riverside upon conveyance of the Site will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended ("Section 147(f)"), at which it will hear and consider information concerning the issuance by the Housing Authority of the County of Riverside (the "Authority") of bonds (the "Bonds") to finance the construction and development of an approximately 162-unit multifamily rental housing project (the "Project") known as "Mission Village Senior Apartments" located on an approximately 3.75-acre parcel located within unincorporated territory of the County of Riverside in an area known as Glen Avon, which site (the "Site") is owned by the Redevelopment Agency of the County of Riverside (the "Agency"). The development of the housing project on the Site will be undertaken by Mission Village Senior Apartments, L.P., a California limited partnership (the "Developer") upon conveyance of the Site from the Agency. The Project will be owned and operated by the Developer. The Authority proposes to issue bonds as a contract issue in an aggregate amount of not to exceed \$30,000,000 (the "Bonds"). This notice only concerns the hearing as required under Section 147(f) in connection with the issuance of the Bonds by the Authority.

At least 20 percent of the rental units in the Project are required to be available for occupancy by persons or families whose income does not exceed 50 percent of the applicable median income.

ALL PERSONS HAVING ANY INFORMATION RELEVANT TO THE PROPOSED ISSUANCE BY THE AGENCY OF THE BONDS DESCRIBED ABOVE ARE HEREBY INVITED TO APPEAR AT THE TIME AND PLACE MENTIONED ABOVE TO PRESENT SUCH INFORMATION TO THE BOARD OF SUPERVISORS.

Interested persons wishing to express their views on the issuance of the Bonds will be given an opportunity to appear at the public hearing or may, prior to the time of the hearing, submit comments in writing to Emilio Ramirez, Deputy Director, Housing, of the office of the Agency at 1325 Spruce Street, Riverside, California, or by telephone at (951) 955-3273.

Published: March 4, 2008

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