

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

347



FROM: Housing Authority of the County of Riverside

SUBMITTAL DATE:
March 5, 2008

SUBJECT: Resolution Number 2008-1 of the Housing Authority of the County of Riverside regarding its intention to issue tax exempt obligations

RECOMMENDED MOTION: That the Board of Commissioners:

1. Adopt Resolution Number 2008-1 declaring the Housing Authority's intent to issue tax exempt obligations for the development of the Mission Village Senior Apartments.
2. Authorize the Executive Director to take the necessary steps to implement Resolution Number 2008-1.

BACKGROUND: The Redevelopment Agency for the County of Riverside is working in partnership with Mission Village Senior Apartments LP (whose partners include Workforce Homebuilders and National Community Renaissance) in the development of a 102 unit senior restricted and affordable apartment complex in the unincorporated community of Glen Avon. The Housing Authority is an eligible conduit issuer of tax exempt mortgage revenue bonds.

(continued on page 2)

RZ:DL:ER

Robin Zimpfer

Robin Zimpfer, Executive Director

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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:	2007/08

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/6 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: *Jennifer L. Sargent*

Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: *Dale A. Gardner*
DALE A. GARDNER
DATE: 3/6/08

Departmental Concurrence

Dep't Recomm.: Consent Policy

Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: | **District:** 2 | **Agenda Number:**

10.1

Form 11 - Resolution Number 2008-1 of the Housing Authority of the County of Riverside
regarding its intention to issue tax exempt obligations

March 5, 2008

Page 2

BACKGROUND: continued

The Housing Authority, in support of the above described project and partnership, proposes to issue tax exempt bonds in an amount not to exceed thirty million (\$30,000,000) for the development of the Mission Village Senior Apartments. The Housing Authority will be the conduit issuer and will not represent a general obligation of the County of Riverside or the Housing Authority of the County of Riverside. Staff recommends approval of Resolution Number 2008-1.

1 **WHEREAS**, Section 8869.85 of the Government Code requires a local agency to file an
2 application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of
3 multifamily housing mortgage revenue bonds.
4

5 **NOW, THEREFORE, BE IT RESOLVED** by the Governing Board of the Housing Authority for the
6 County of Riverside as follows:

- 7 1. The Issuer hereby states its intention and reasonably expects to reimburse the Owner for
8 development, construction and associated costs of the Project incurred prior to the issuance of the
9 Obligations with proceeds of the Obligations.
- 10 2. The reasonably expected principal amount of the Obligations for the Project is \$30,000,000.
- 11 3. This Resolution is being adopted no later than sixty (60) days after the date (the “Expenditure
12 Date or Dates”) that the Issuer, upon request of the Owner, will expend moneys for the portion of
13 Project costs to be reimbursed from proceeds of the Obligations.
- 14 4. The expected date of issue of the Obligations will be within eighteen (18) months of the later of
15 the Expenditure Date or Dates and the first date the Project is placed in service and, in no event,
16 later than three years after the Expenditure Date or Dates. For Obligations subject to the small
17 issuer exception of Section 148(f)(4)(D) of the Internal Revenue Code, the “eighteen-month
18 limit” of the previous sentence is changed to “three years” and the limitation of the previous
19 sentence beginning with “; provided,....” is not applicable.
- 20 5. Proceeds of the Obligations to be used to reimburse the Owner for Project costs are not expected
21 to be used directly or indirectly to pay debt service with respect to any obligation (other than to
22 pay current debt service coming due within the next succeeding one year period on any tax-
23 exempt obligation of the Issuer (other than the Obligations)) or to be held as a reasonably
24 required reserve or replacement fund with respect to an obligation of the Issuer or any entity
25 related in any manner to the Issuer, or to reimburse any expenditure that was originally paid with
26 the proceeds of any obligation, or to replace funds that are or will be used in such manner.
- 27 6. No moneys from sources other than the Obligations are, or are reasonably expected to be
28 reserved, allocated on a long-term basis, or otherwise set aside by the Issuer (or any related party)

1 with respect to Project costs. To the best of its knowledge, the Issuer is not aware of the previous
2 adoption of official intents by the Issuer that have been made as a matter of course for the purpose
3 of reimbursing expenditures and for which tax-exempt obligations have not been issued or were
4 not intended to be so issued at the time of adoption.

5 7. This Resolution is adopted as official action of the Issuer in order to comply with Treasury
6 Regulation § 1.150-2 and any other regulations of the Internal Revenue Service relating to the
7 qualification for reimbursement of expenditures incurred prior to the date of issue of the
8 Obligations, is part of the Issuer's official proceedings, and will be available for inspection by the
9 general public at the main administrative office of the Issuer.

10 8. The proper officers of the Issuer are hereby authorized and directed to apply to CDLAC for a
11 private activity bond allocation for application by the Issuer to the issuance of the Obligations for
12 the Project in an aggregate approximate amount of \$30,000,000, to collect from the Owner and
13 hold on deposit pursuant to CDLAC requirements an amount equal to one-half of one percent
14 (.5%) of the requested allocation, and to certify to CDLAC that such amount has been placed on
15 deposit in an account in a financial institution. In the alternative, staff of the Issuer may
16 cooperate with the Owner relative to an application to CDLAC by a statewide issuer, subject to
17 subsequent transfer of any CDLAC allocation to the Issuer.

18 9. The proper officers of the Issuer are hereby authorized and directed to take whatever further
19 action relating to the aforesaid financial assistance may be deemed reasonable and desirable,
20 provided that in no event shall this Resolution bind the Issuer in any way, shape or form to
21 proceed with the Project and shall be subject in all respects to the unfettered discretion of the
22 Issuer with respect to the issuance of Obligations for the Project. Moreover, the issuance of any
23 Obligations shall be subject to compliance in all respects with all environmental, regulatory and
24 other requirements which the Issuer is subject to or may reasonably impose.

25 10. Stradling Yocca Carlson & Rauth is confirmed to be bond counsel in connection with issuance of
26 Obligations for the Project.

27 11. All the recitals in this Resolution are true and correct and this Governing Board so finds,
28 determines and represents.

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10. Stradling Yocca Carlson & Rauth is confirmed to be bond counsel in connection with issuance of Obligations for the Project.

11. All the recitals in this Resolution are true and correct and this Governing Board so finds, determines and represents.

APPROVED AND ADOPTED this 18th day of March, 2008.

By: _____
Chairman

ATTEST:

Authority Secretary

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 3/10/08
DALE A. GARDNER DATE

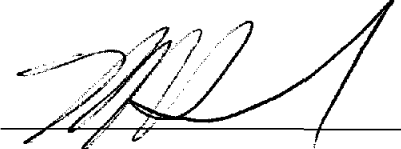
1 STATE OF CALIFORNIA)
2 COUNTY OF RIVERSIDE)

3 I, Nancy Romero, Secretary of the Housing Authority for the County of Riverside, do hereby certify that
4 the foregoing Resolution No. 2008-_____ was introduced and adopted at a regular meeting provided by
5 law of the Board of Commissioners of the Housing Authority for the County of Riverside held on the
6 18th day of March, 2008, by the following vote of the members thereof:
7

8 AYES: COMMISSIONERS:
9 NOES: COMMISSIONERS:
10 ABSENT: COMMISSIONERS:
11 ABSTAIN: COMMISSIONERS:
12

13 APPROVED AS TO FORM:
14

15 STRADLING YOCCA CARLSON & RAUTH,
16 as Bond Counsel
17

18
19 By: 
20 _____
21 Mark J. Huebsch
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1 I hereby certify that the foregoing Resolution was duly and regularly adopted by the Board of
2 Commissioners of the Housing Authority of the County of Riverside at a meeting thereof held on the 18th
3 day of March, 2008, by the following vote:

4 AYES:

5 NOES:

6 ABSENT:

7 ABSTAIN:

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Secretary

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