

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

311



FROM: Economic Development Agency

SUBMITTAL DATE:
November 5, 2008

SUBJECT: Multi-Family Housing Revenue Bond Issue by the California Statewide Communities Development Authority for the Westview Terrace 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 2008-480 approving the issuance.

BACKGROUND: The County of Riverside has received a request from the California Statewide Communities Development Authority (CSCDA) to conduct a public hearing in compliance with Section 147(f) of the Internal Revenue Code of 1986. This public hearing provides a venue for public comment and objection to CSCDA's proposed tax exempt obligations in an amount not to exceed \$12,000,000 to finance the acquisition and rehabilitation of the Westview Terrace Apartments, a 75-unit multi-family rental housing project located in Banning. The County is not a party to the project or financing documents nor would the debt constitute a general obligation to the County.

FORM APPROVED COUNTY COUNSEL
BY: JOE S. RANK
11/10/08
Departmental Concurrence

RZ:DL:ER
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Robin Zimpfer

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Assistant County Executive Officer/EDA

FINANCIAL DATA	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:	2008 / 2009

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

BY: *Jennifer L. Sargent*

Jennifer L. Sargent

County Executive Office Signature

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

Prev. Agn. Ref.: _____ **District:** 5 **Agenda Number:** _____

2
3 RESOLUTION NO. 2008-480
4

5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
6 COUNTY OF RIVERSIDE APPROVING THE ISSUANCE BY THE
7 CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
8 AUTHORITY OF MULTI-FAMILY HOUSING REVENUE BONDS
9 FOR WESTVIEW TERRACE APARTMENTS
10

11 WHEREAS, the California Statewide Communities Development
12 Authority (the "Authority") is authorized pursuant to the provisions of California
13 Government Code Section 6500 et seq. and the terms of an Amended and
14 Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the
15 "Agreement"), among certain local agencies throughout the State of California,
16 including the County of Riverside (the "County"), to issue revenue bonds in
17 accordance with Chapter 7 of Part 5 of Division 31 of the California Health and
18 Safety Code for the purpose of financing multifamily rental housing projects; and

19 WHEREAS, Banning Leased Housing Associates I Limited
20 Partnership or related entities has requested that the Authority adopt a plan of
21 financing providing for the issuance of multi-family housing revenue bonds (the
22 "Bonds") in one or more series issued from time to time, including bonds issued
23 to refund such revenue bonds in one or more series from time to time, and at no
24 time to exceed \$12,000,000 in outstanding aggregate principal amount, to
25 finance the acquisition and rehabilitation of a 75-unit multi-family rental
26 housing project located at 287 West Westward Avenue, Banning, California and
27 generally known as Westview Terrace Apartments (the "Project"); and
28

1 WHEREAS, the Bonds or a portion thereof will be “private activity
2 bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

3 WHEREAS, pursuant to Section 147(f) of the Code, prior to their
4 issuance, private activity bonds are required to be approved by the “applicable
5 elected representative” of the governmental units on whose behalf such bonds are
6 expected to be issued and by a governmental unit having jurisdiction over the
7 entire area in which any facility financed by such bonds is to be located, after a
8 public hearing held following reasonable public notice; and

9 WHEREAS, the members of this Board of Supervisors (this “Board”)
10 are the applicable elected representatives of the County; and

11 WHEREAS, there has been published, at least 14 days prior to the
12 date hereof, in a newspaper of general circulation within the County, a notice
13 that a public hearing regarding the Bonds would be held on a date specified in
14 such notice; and

15 WHEREAS, such public hearing was conducted on such date, at
16 which time an opportunity was provided to interested parties to present
17 arguments both for and against the issuance of the Bonds; and

18 WHEREAS, it is intended that this resolution shall constitute the
19 approval of the issuance of the Bonds required by Section 147(f) of the Code and
20 Section 9 of the Agreement.

21 NOW, THEREFORE, BE IT RESOLVED, FOUND AND DETERMINED
22 BY THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
23 ASSEMBLED IN REGULAR SESSION ON NOVEMBER 18, 2008 AS FOLLOWS:

24 Section 1. The above recitals are true and correct.

25 Section 2. The Board hereby approves the issuance of the Bonds
26 by the Authority. It is the purpose and intent of the Board that this resolution
27 constitutes approval of the Bonds for the purposes of (a) Section 147(f) of the
28 Code and (b) Section 9 of the Agreement. It is further the purpose and intent of

1 NOW, THEREFORE, BE IT RESOLVED, FOUND AND DETERMINED
2 BY THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
3 ASSEMBLED IN REGULAR SESSION ON NOVEMBER 25, 2008 AS FOLLOWS:
4

5 Section 1. The above recitals are true and correct.
6

7 Section 2. The Board hereby approves the issuance of the Bonds
8 by the Authority. It is the purpose and intent of the Board that this resolution
9 constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code
10 and (b) Section 9 of the Agreement. It is further the purpose and intent of the
11 Board that the approval of the Bonds shall not be construed to grant any land
12 use approvals or other entitlements for the Project.
13

14 Section 3. The Board hereby adopts this resolution for the limited
15 purpose of providing a venue for approval of the Bonds. Neither the Board nor
16 the County is acting as a party to the Project or an issuer of the Bonds.
17

18 Section 4. The officers of the County are hereby authorized and
19 directed, jointly and severally, to do any and all things and to execute and deliver
20 any and all documents that they deem necessary or advisable in order to carry
21 out, give effect to and comply with the terms and intent of this resolution and the
22 financing approved hereby.
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