

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

475



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
December 1, 2008

**SUBJECT:** Multi-Family Housing Revenue Bond Issue by the California Statewide Communities Development Authority for the Desert Palms 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 2008-479 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 \$16,000,000 to finance the acquisition and rehabilitation of the Desert Palms Apartments, a 112-unit multi-family rental housing project located in Coachella. The County is not a party to the project or financing documents nor would the debt constitute a general obligation to the County. This public hearing was previously held on November 25, 2008; however, bond counsel has requested that the hearing be repeated to correct a technicality.

RZ:D:ER

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*Robin Zimpfer*  
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:	2008 / 2009

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** No

<b>SOURCE OF FUNDS:</b> Private Activity Mortgage Revenue Bonds	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

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

BY: *Jennifer L. Sargent*  
Jennifer L. Sargent

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: *Michelle Clack*  
MICHELLE CLACK  
DATE: 12/1/08  
Departmental Concurrence

Policy

Consent

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

2008-3 12/01/08

**Prev. Agn. Ref.:** RESOLUTION 479, 12/01/08

**District:** 4

**Agenda Number:**

**9.25**

2  
3 RESOLUTION NO. 2008-479

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 MULTIFAMILY HOUSING REVENUE BONDS FOR  
9 DESERT PALMS 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

20 WHEREAS, Coachella Leased Housing Associates I Limited  
21 Partnership or related entities, has requested that the Authority adopt a plan of  
22 financing providing for the issuance of multifamily housing revenue bonds (the  
23 "Bonds") in one or more series issued from time to time, including bonds issued  
24 to refund such revenue bonds in one or more series from time to time, and at no  
25 time to exceed \$16,000,000 in outstanding aggregate principal amount, to  
26 finance the acquisition and rehabilitation of a 112-unit multifamily rental  
27 housing project located at 50600 Suncrest Street, Coachella, California and  
28 generally known as Desert Palms Apartments (the "Project"); and

FORM APPROVED COUNTY COUNSEL  
BY:  DATE: 12/11/08  
MICHELLE CLACK

1  
2           WHEREAS, the Bonds or a portion thereof will be “private activity  
3 bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and  
4

5           WHEREAS, pursuant to Section 147(f) of the Code, prior to their  
6 issuance, private activity bonds are required to be approved by the “applicable  
7 elected representative” of the governmental units on whose behalf such bonds are  
8 expected to be issued and by a governmental unit having jurisdiction over the  
9 entire area in which any facility financed by such bonds is to be located, after a  
10 public hearing held following reasonable public notice; and  
11

12           WHEREAS, the members of this Board of Supervisors (this “Board”)  
13 are the applicable elected representatives of the County; and  
14

15           WHEREAS, there has been published, at least 14 days prior to the  
16 date hereof, in a newspaper of general circulation within the County, a notice  
17 that a public hearing regarding the Bonds would be held on a date specified in  
18 such notice; and  
19

20           WHEREAS, such public hearing was conducted on such date, at  
21 which time an opportunity was provided to interested parties to present  
22 arguments both for and against the issuance of the Bonds; and  
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24           WHEREAS, it is intended that this resolution shall constitute the  
25 approval of the issuance of the Bonds required by Section 147(f) of the Code and  
26 Section 9 of the Agreement;  
27  
28

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 DECEMBER 9, 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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