

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

472A



FROM: Housing Authority

SUBMITTAL DATE:
November 25, 2008

SUBJECT: Consent to Transfer Agreement of Multifamily Housing Revenue Bonds for Las Colinas Apartments in the City of Riverside

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the attached Consent to Transfer Agreement between the Housing Authority of the County of Riverside ("Issuer") the Bank of New York Mellon Trust Company ("Trustee") and Las Colinas Associates, L.P. ("Borrower");
2. Authorize the Chairman of the Board of Commissioners to execute the attached Agreement; and
3. Authorize the Executive Director or designee to take all necessary steps to implement this Agreement, including, but not limited to, signing subsequent essential and relevant documents.

BACKGROUND: On September 1, 1999, the Housing Authority of the County of Riverside issued \$5,865,000 Multifamily Housing Revenue Bonds 1999 Issue B and \$640,000 Taxable Multifamily Housing Revenue Bonds Issue B-T (together, the "Bonds") for the purpose of making a mortgage loan to the Las Colinas Associates, L.P., a California limited partnership. The loan proceeds were used to finance the acquisition and rehabilitation of Las Colinas Apartments (formerly known as Ridgcrest Apartments) a 148-unit, multifamily housing complex located at 3250 Panorama Road in the City of Riverside.
(continued on Page 2)

RZ:DL:ER:HM:TF:EW

Deanna Lorson

Robin Zimpfer, Executive Director,
by Deanna Lorson, Deputy 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:	2008/2009

SOURCE OF FUNDS: N/A	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: *Michelle Clack*
MICHELLE CLACK
DATE: 12/1/08
Departmental Concurrence

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

Prev. Agn. Ref.: 11.1-7/27/99 | **District:** 2 | **Agenda Number:**

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

10.1
Form 11-hous (rev 06/2003)

BACKGROUND (continued):

As a condition of this financing, the Borrower is required to ensure all of the project's units are occupied by lower-income tenants whose incomes do not exceed sixty percent of the Area Median Income. In addition, a minimum of ten percent of the units are reserved for very low-income renters whose incomes do not exceed fifty percent of the Area Median Income. These restrictions are memorialized in a Regulatory Agreement and Declaration of Restrictive Covenants recorded in the official Records of the County of Riverside on September 1, 1999.

The co-general partner of the Borrower, FF Las Colinas, LLC, will transfer its partnership interest to CAH-IDA Las Colinas, LLC, a Delaware limited liability company and an affiliate of Cascade Affordable Housing. The managing general partner Wakeland Housing and Development Corporation and limited partners will not change as a result of this transaction.

The sole member of the new co-general partner CAH-IDA FF LLC, a Delaware limited liability company, has been provided a loan from the 8th Street Capital LLC, and such loan is secured by a pledge of the membership interests in CAH-IDA FF LLC, and such pledge does not violate the Bond documents.

The financing documents for the Bonds require the Housing Authority and the Trustee consent in writing to any transfer of the Project. The attached Consent to Transfer Agreement provides for the consent of the Housing Authority and the Trustee to the transfer of the co-general partnership interest and the pledge of the membership interests.

County Counsel and the Housing Authority's bond counsel have reviewed and approved the attached Agreement. Staff recommends the Board approve the attached Consent to Transfer Agreement.