

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

246



FROM: Economic Development Agency

SUBMITTAL DATE:
June 4, 2009

SUBJECT: Multi-Family Housing Revenue Bond Issue by the California Statewide Communities Development Authority for the Baldwin Apartments and the Squaw Valley 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 2009-213

BACKGROUND: The County of Riverside has received a request to conduct a public hearing from the California Statewide Communities Development Authority (CSCDA) to consider public comment on the CSCDA's proposed issuance for an amount not to exceed \$4,100,000 to be used for the financing of the acquisition and rehabilitation of 83 units of multi-family residential rental units commonly known as the Baldwin Apartments and the Squaw Valley Apartments. Each apartment complex is within the City of Blythe. (Continued)

Robert Field

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	YES
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	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

FORM APPROVED COUNTY COUNSEL
DATE: 6/10/09
BY: MICHELLE CLACK
Departmental Concurrence

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

330.01.11 5:15:25

Prev. Agn. Ref.: District: 4 Agenda Number: **3.27**

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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 is not a party to the financing documents nor would the debt constitute a general obligation to the County, and there will be no impact upon the General Fund as a result of this action.

RESOLUTION NUMBER 2009-213

RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE FINANCING OF BALDWIN APARTMENTS AND SQUAW VALLEY APARTMENTS

WHEREAS, the California Statewide Communities Development Authority, a joint exercise of powers authority consisting of California public agencies, which was created to assist public agencies and others to obtain financing for projects and purposes serving the public interest (the "Authority"), proposes to issue multifamily housing revenue bonds (the "Bonds") in an amount not to exceed \$4,100,000 and to lend the proceeds thereof to Highland Property Development LLC, or a limited partnership or other liability company to be formed by Highland Property Development LLC (the "Borrower"), to be used for the financing of the acquisition and rehabilitation of 83 units of multifamily residential rental facilities commonly known as the Baldwin Apartments and the Squaw Valley Apartments located at 9555 E. Barnard Street and 12730 Birch Street, respectively, each in the City of Blythe, Riverside County, California (the "Project"), to be owned and operated by the Borrower.

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, requires the Board of Supervisors (the "Board"), as the elected representative of the County, the host jurisdiction of such facilities, to approve the issuance of the Bonds after a public hearing has been held following reasonable notice;

WHEREAS, a public hearing was held by the Board on the 23rd day of June, 2009, following duly published notice thereof, and all persons desiring to be heard have been heard; and

FORM APPROVED COUNTY COUNSEL
BY: 
MICHELLE CLACK
DATE: 6/11/09

1 WHEREAS, it is in the public interest and for the public benefit that the Board of
2 Supervisors, as the elected representative of Riverside County (the "County"), the host
3 jurisdiction of such facilities, approve the issuance and delivery by the Authority of the
4 Bonds;

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6 NOW, THEREFORE, THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY
7 DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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9 Section 1. The Board of Supervisors hereby finds and determines that the foregoing
10 recitals are true and correct.

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12 Section 2. The Board of Supervisors hereby approves the financing of the Project by
13 the Authority with the proceeds of the Bonds.

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15 Section 3. The issuance and delivery of the Bonds shall be subject to approval by the
16 Authority of all financing documents relating thereto to which the Authority is a party
17 and subject to the sale of the Bonds by the Authority to the underwriter thereof.

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19 Section 4. The Bonds will be paid entirely from repayments by the Borrower. Neither
20 the full faith and credit nor the taxing power, if any, of the County, the Authority and its
21 members, the State of California (the "State") or any other political corporation,
22 subdivision or agency of the State is pledged to the payment of the principal of,
23 premium, if any, or interest with respect to the Bonds, nor shall the County, the
24 Authority and its members, the State, or any other political corporation, subdivision or
25 agency of the State be liable or obligated to pay the principal of, premium, if any, or
26 interest with respect to the Bonds.

1 Section 5. The City Clerk of the City shall forward a certified copy of this Resolution
2 and a copy of the affidavit of publication of the public hearing notice to:

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4 Thomas A. Downey
5 The Orrick Building
6 Orrick, Herrington & Sutcliffe LLP
7 405 Howard Street
8 San Francisco, California 94105
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10 Section 6. This resolution shall take effect immediately.
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