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



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
December 10, 2009

**SUBJECT:** Public Hearing, Approval of Extension of Maturity Date and Weighted Average Maturity of Variable Rate Demand Industrial Development Revenue Bonds for Anaisa, LLC and Letter of Credit Addition

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Conduct the public hearing; and
2. Adopt Resolution 2010-027 approving the extension of maturity date and weighted average maturity by the Industrial Development Authority of the County of Riverside (Authority) of its Variable Rate Demand Industrial Development Revenue Bonds, Series 2001 (TRM Manufacturing, Inc. Project) (Bonds) for the benefit of Anaisa, LLC (Applicant)

**BACKGROUND:** On June 22, 2001, the Authority issued \$5,000,000 of the Bonds to finance the cost of construction, installation and equipping of a manufacturing facility located at 375 TRM Circle, Corona, California for the manufacture and distribution of extruded sheet plastic material (Project).

(Continued)

*Robert Field*

Robert Field  
Assistant County Executive Officer/EDA

**FINANCIAL  
DATA**

Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** Yes

**SOURCE OF FUNDS:** Bonds to be secured and paid for by the Applicant

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

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

APPROVE

BY:

County Executive Office Signature

*Jennifer L. Sargent*  
Jennifer L. Sargent

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Buster, seconded by Supervisor Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley  
Nays: None  
Absent: None  
Date: January 12, 2010  
xc: EDA-IDA

(Comp. Item 6.1)

Kecia Harper-Ihem  
Clerk of the Board  
By: *[Signature]*  
Deputy

Prev. Agn. Ref.: 05-22-01, Item 6.1

District: 2

Agenda Number:

9.7

FORM APPROVED COUNTY COUNSEL

BY: *[Signature]* DATE: 12/23/09

DALE A. GARDNER

Policy ☒

Consent ☐

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

**BACKGROUND: (Continued)**

The Applicant has submitted a request to the Authority to extend the maturity date and weighted average maturity of the Bonds and add an additional letter of credit to secure the Bonds. The Bonds are secured by a letter of credit issued by California Bank & Trust but due to recent financial market disruptions, the interest rate on the Bonds has increased significantly in comparison to the interest rate for other comparable Bonds. The proposed amendments serve to add a confirming letter of credit by the Federal Home Loan Bank of San Francisco as additional security for the payment of the Bonds. The additional security will allow the Bonds to receive a higher rating and, correspondingly, be remarketed at lower rates. The amendments will also extend the final maturity date of the Bonds, solely for tax purposes.

Staff recommends that the Board conduct the public hearing and adopt Resolution No. 2010-027 approving the extension of the maturity date of the Bonds.

A companion item appears on today's Industrial Development Authority agenda.

**RESOLUTION NO. 2010-027**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING THE EXTENSION OF THE MATURITY DATE AND CERTAIN OTHER AMENDMENTS WITH RESPECT TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF RIVERSIDE VARIABLE RATE DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2001 (TRM MANUFACTURING INC. PROJECT)**

**WHEREAS**, Anaissa, LLC, (the "Borrower") has requested the Industrial Development Authority of the County of Riverside (the "Authority") to extend the maturity date and the weighted average maturity of the Authority's Variable Rate Demand Industrial Development Revenue Bonds, Series 2001 (TRM Manufacturing Inc. Project) (the "Bonds"), which Bonds were issued pursuant to the California Industrial Development Financing Act, being Title 10 of the California Government Code, as supplemented and amended, to finance a portion of the cost of the acquisition, construction, and installation of certain property and equipment located at located at 375 TRM Circle, Corona, California (the "Project"); and

**WHEREAS**, Borrower owns the Project, which is used for manufacturing and distributing extruded sheet plastic materials; and

**WHEREAS**, the extension of the maturity date and the weighted average maturity of the Bonds must be approved by this Board of Supervisors in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Clerk of the Board of Supervisors has caused a notice to appear in *The Press-Enterprise*, which is a newspaper of general circulation in the County of Riverside, on December 29, 2009, to the effect that a public hearing would be held by the Board of Supervisors on January 12, 2010, regarding the extension of the maturity date and the weighted average maturity of the Bonds with respect to the Project; and

**WHEREAS**, the Board of Supervisors has held said public hearing on January 12, 2010, providing a reasonable opportunity for persons to comment on the extension of the maturity date and the weighted average maturity of the Bonds with respect to the Project; and

**WHEREAS**, it is intended that this Resolution shall constitute the approval of the extension of the maturity date and the weighted average maturity of the Bonds required by Section 147(f) of the Code;

FORM APPROVED COUNTY COUNSEL  
BY: *[Signature]* 12/23/09  
DALE A. GARDNER DATE

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of Riverside, that:

**Section 1.** The Board of Supervisors of the County of Riverside (the "County") hereby approves the extension of the maturity date and the weighted average maturity of the Bonds. This resolution shall constitute both "host" and "issuer" approval within the meaning of Section 147(f) of the Code.

**Section 2.** All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the extension of the maturity date and the weighted average maturity of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the extension of the maturity date and the weighted average maturity of the Bonds and otherwise to effectuate the purposes of this Resolution.

**Section 3.** This Resolution shall take effect from and after its adoption.

ADOPTED by Riverside County Board of Supervisors on January 12, 2010.

**ROLL CALL:**

Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley  
Nays: None  
Absent: None

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board

By: \_\_\_\_\_  
Deputy