

FORM APPROVED COUNTY COUNSEL
 BY: *[Signature]*
 GREGORY P. PRIAMOS
 DATE: 11/25/14

Departmental Concurrence

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

554



FROM: Economic Development Agency

SUBMITTAL DATE:
 November 25, 2014

SUBJECT: Resolution No. 2014-221, Approving the Issuance by the California Municipal Finance Authority of Tax Exempt Bonds for the benefit of March Veterans Village, District 5/District 5, [\$0]
 (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing with the Board of Supervisors per Section 147 (f) of the Internal Revenue Code of 1986;
2. Adopt Resolution No. 2014-221, approving the issuance by the California Municipal Finance Authority of tax exempt bonds for the construction of the March Veterans Village project; and
3. Authorize the Assistant County Executive Officer/EDA, or designee, to take all necessary steps to implement Resolution No. 2014-221, including but not limited to, signing subsequent essential and relevant documents.

BACKGROUND: (Commences on Page 2)
Summary

[Signature]

Robert Field
 Assistant County Executive Officer/EDA

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: N/A

Budget Adjustment: No
 For Fiscal Year: 2014/15

C.E.O. RECOMMENDATION:

APPROVE

BY: *[Signature]*
 Rohini Dasika

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Benoit and Ashley
 Nays: None
 Absent: None
 Date: December 9, 2014
 xc: EDA

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

Prev. Agn. Ref.: District: 5/5 Agenda Number:

9-2

- A-30
- Positions Added
- 4/5 Vote
- Change Order

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

Economic Development Agency

FORM 11: Resolution No. 2014-221, Approving the Issuance by the California Municipal Finance Authority of Tax Exempt Bonds for the Benefit of March Veterans Village, District 5/District 5, [\$0] (Vote on Separately)

DATE November 25, 2014

PAGE: 2 of 2

BACKGROUND:

Summary

The Coachella Valley Housing Coalition (CVHC) intends to finance the new construction of a 138 unit Veteran housing project located on March Air Reserve Base at the Southwest Corner of N Street and 6th Street, Moreno Valley, CA 92551, Assessor Parcel Numbers: 294-080-006, 007 and 008. The Housing Authority of the County of Riverside was awarded through a competitive process 75 VASH project based vouchers through the U.S. Department of Housing and Urban Development that will serve as a rental subsidy for homeless Veterans residing on site. The total project budget is \$30,641,087. Other funding sources include a Housing and Community Development Multi-family Housing Program Loan in the amount of \$7,000,000, March Joint Powers Authority Redevelopment Agency funds in the amount of \$8,000,000, Federal Home Loan Bank Affordable Housing Program Loan in the amount of \$1,350,000, General Partner Equity/Deferred Developer Fee in the amount of \$1,118,839 and Investor Equity Contribution in the amount of \$13,172,248.

In connection with the equity contribution, the California Municipal Finance Authority proposes to issue tax exempt bonds in an amount not to exceed \$22,000,000 for the new construction of March Veterans Village. The California Municipal Finance Authority is an eligible conduit issuer of tax exempt housing revenue bonds.

In order for the interest of the bonds to be tax exempt, Section 147 (f) of the Internal Revenue Code of 1986, as amended, requires that the government unit where the project is located, hold a public hearing on the issuance of bonds and approve the issuance of the bonds following such hearing. The California Municipal Finance Authority will be the conduit issuer and the bond will not represent an obligation of the County of Riverside or the Economic Development Agency for the County of Riverside.

County Counsel has reviewed and approved the attached Resolution. Staff recommends approval of Resolution No. 2014-221.

Impact on Citizens and Businesses

The March Veterans Village project will have a positive impact on Citizens and Businesses as it provides housing and supportive services for veterans as well as creates jobs for local residents.

SUPPLEMENTAL:

Additional Fiscal Information

The Coachella Valley Housing Coalition has paid the County of Riverside \$5,000 to cover the costs of preparing all necessary documents required to conduct the public hearing for the approval of the issuance of tax exempt housing revenue bonds through the California Municipal Finance Authority.

Attachments:

Resolution No. 2014-221

Public Notice

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RESOLUTION NO. 2014-221

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE COACHELLA VALLEY HOUSING COALITION, OR ANOTHER RELATED ENTITY, WITH RESPECT TO MARCH VETERANS VILLAGE HOUSING RENTAL PROJECT

WHEREAS, The Coachella Valley Housing Coalition, or an entity related thereto (the "Borrower") intends to construct, own and/or operate a 138-unit affordable Veterans rental housing development (the "Project") to be located on March Air Reserve Base, at the Southwest Corner of N Street and 6th, Moreno Valley, County of Riverside, California, and has requested the California Municipal Finance Authority (the "Authority") to adopt a plan of financing providing for the issuance and sale of revenue bonds (the "Bonds") in the not-to-exceed amount of \$22,000,000, the proceeds of which shall be used for the purpose of making a loan to the Borrower to finance the construction of the Project, and to pay certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representative" with respect to the Project to approve the issuance of the Bonds with respect to the Project after a public hearing has been held concerning the issuance and delivery of the Bonds with respect to the Project;

WHEREAS, the Board of Supervisors of the County of Riverside (the "Board of Supervisors") is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code;

WHEREAS, the Authority has requested that the Board of Supervisors approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 11/20/14
DATE: DALE A. GARDNER

1 Agreement establishing the Authority, dated as of January 1, 2004 (the "Agreement"), among
2 certain local agencies, including the County; and

3 WHEREAS, pursuant to Section 147(f) of the Code, the Board of Supervisors has,
4 following notice duly given, held a public hearing regarding the issuance of the Bonds at which
5 all those interested in speaking with respect to the financing of the Project were heard, and now
6 desires to approve the issuance of the Bonds by the Authority, as provided below;

7 NOW, THEREFORE, be it resolved by the Board of Supervisors of the County of
8 Riverside, as follows:

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

11 Section 2. The Board of Supervisors hereby approves the issuance of the Bonds by
12 the Authority to finance the Project. It is the purpose and intent of the Board of Supervisors
13 that this resolution constitute approval of the issuance of the Bonds by the Authority only for
14 the purposes of (i) Section 147(f) of the Code by the applicable elected representative of the
15 governmental unit having jurisdiction over the area in which the Project will be located, in
16 accordance with said Section 147(f), and (ii) Section 4 of the Agreement.

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

20 Section 4. The payment of the principal, prepayment premium, if any, and purchase
21 price of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds
22 shall not constitute a debt or obligation of the County.

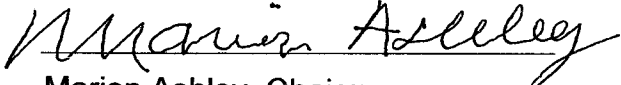
23 Section 5. The officers of the County are hereby authorized and directed, jointly and
24 severally, to do any and all things and to execute and deliver any and all documents which they
25 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
26 intent of this resolution and the financing transaction approved hereby.

27 Section 6. This Resolution shall take effect from and after the date of its passage and
28 adoption.

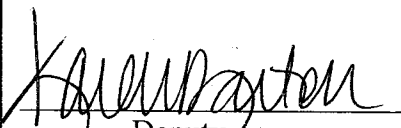
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THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of the County of Riverside this 9th day of December, 2014, by the following vote:

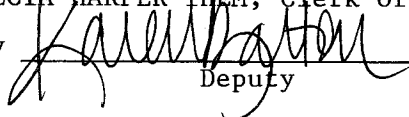
- AYES: Jeffries, Tavaglione, Benoit and Ashley
- NOES: None
- ABSENT: None
- ABSTAINING: None


 Marion Ashley, Chairman
 Board of Supervisors

ATTEST:
 Kecia Harper-Ihem
 Clerk of the Board


 Deputy

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

THE PRESS-ENTERPRISE

1825 Chicago Ave, Suite 100
Riverside, CA 92507
951-684-1200
951-368-9018 FAX

**PROOF OF PUBLICATION
(2010, 2015.5 C.C.P)**

Publication(s): The Press-Enterprise

PROOF OF PUBLICATION OF


Ad Desc.: PH: Revenue Bonds /

I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper in general circulation, printed and published daily in the County of Riverside, and which newspaper has been adjudicated a newspaper of general circulation by the Superior Court of the County of Riverside, State of California, under date of April 25, 1952, Case Number 54446, under date of March 29, 1957, Case Number 65673, under date of August 25, 1995, Case Number 267864, under date of February 4, 2013, Case Number RIC 1215735, under date of July 25, 2013, Case Number RIC 1305730, and under date of September 16, 2013, Case Number RIC 1309013; that the notice, of which the annexed is a printed copy, has been published in said newspaper in accordance with the instructions of the person(s) requesting publication, and not in any supplement thereof on the following dates, to wit:

11/24/2014

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Date: November 24, 2014
At: Riverside, California



JONES HALL
650 CALIFORNIA ST, 18TH FLOOR
SAN FRANCISCO, CA 94108

Ad Number: 0009992852-01

P.O. Number:

Ad Copy:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on December 9, 2014, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held with respect to the proposed issuance by the California Municipal Finance Authority (the "Authority") of its revenue bonds in one or more series in an amount not to exceed \$22,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) finance the acquisition, construction, development and equipping of a 138-unit affordable rental housing development for veterans located in the County of Riverside (the "County") at Southwest Corner of N Street and 6th Street, Moreno Valley, California; and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by the Coachella Valley Housing Coalition or an entity formed thereby (the "Borrower").

The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the County, the State of California or any political subdivision thereof, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

The hearing will commence at 9:00 a.m. or as soon thereafter as the matter can be heard, and will be held in the Board Chambers, County Administrative Center, 4080 Lemon Street, First Floor, Riverside, California 92501. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed may attend the public hearing or, prior to the time of the hearing, submit written comments.

Additional information concerning the above matter may be obtained from, and written comments should be addressed to, Stephanie Adams, 5555 Arlington Avenue, Riverside, CA 92504, or by telephone at (951) 343-5455.

Dated: November 24, 2014