

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



ITEM: 19.2
(ID # 15288)

MEETING DATE:

Tuesday, June 08, 2021

FROM: HOUSING, HOMELESSNESS PREVENTION AND WORKFORCE SOLUTIONS:

SUBJECT: HOUSING, HOMELESSNESS, PREVENTION AND WORKFORCE SOLUTIONS (HHPWS): Resolution No. 2021-103, Resolution of the Board of Supervisors of the County of Riverside Approving the Issuance of Multifamily Housing Revenue Bonds by the California Municipal Finance Authority in the Aggregate Principal Amount Not to Exceed \$15,000,000 for the Purpose of Financing the Development of a 48-Unit Multifamily Rental Housing Facility for Low-Income Households, for the Benefit of LINC-Beaumont 2 Apts, LP or an Affiliate, and Certain Other Matters Relating Thereto; District 5 [\$0] (Clerk to Set for Public Hearing June 8, 2021 @ 9:30 a.m. or as soon as possible thereafter)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing per Section 147(f) of the Internal Revenue Code of 1986;
2. Adopt Resolution No. 2021-103, Resolution of the Board of Supervisors of the County of Riverside Approving the Issuance of Multifamily Housing Revenue Bonds by the California Municipal Finance Authority in the Aggregate Principal Amount Not to Exceed \$15,000,000 for the Purpose of Financing the Development of a 48-Unit Multifamily Rental Housing Facility for Low-Income Households, for the Benefit of LINC-Beaumont 2 Apts, LP or an Affiliate, and Certain Other Matters Relating Thereto, located at the northeast corner of the intersection of Allegheny Avenue and the alley situated approximately 225 feet north of E. Sixth Street within the City of Beaumont; and

Continued on Page 2

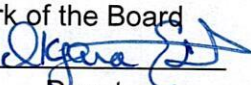
ACTION: Policy, Set for Hearing


Heidi Marshall, Director 5/13/2021

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez, and Hewitt
Nays: None
Absent: None
Date: June 8, 2021
xc: HHPWS

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
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RECOMMENDED MOTION: That the Board of Supervisors:

3. Authorize the Director of Housing, Homelessness Prevention and Workforce Solutions (HHPWS), or designee, to take all necessary steps to implement Resolution No. 2021-103 including, but not limited to, signing subsequent essential and relevant documents.

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**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2020/21

C.E.O. RECOMMENDATION: Approve.

BACKGROUND:

Summary

The Board of Supervisors of the County of Riverside (County) is being asked to adopt a resolution which would approve the issuance of the California Municipal Finance Authority (the "Issuer") of Exempt Facility Bonds in an Aggregate Principal Amount Not to Exceed \$15,000,000 (the "Bonds") for the Purpose of Financing or Refinancing the Acquisition, Rehabilitation, Improvement and Equipping of Allegheny Apartments. LINC Housing Corporation (the "Sponsor"), on behalf of LINC-Beaumont 2 Apts, LP, a California limited partnership, or another entity to be created by the Sponsor or an affiliate of the Sponsor (such limited partnership or other entity, the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a qualify residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series from time to time, and at no time to exceed \$15,000,000 in aggregate principal amount (the "Bonds"), to (1) finance and refinance the acquisition, construction, improvement and equipping of a 48-unit multifamily rental housing facility for low-income households (the "Project") to be owned and operated by the Borrower and located on an approximately 1.5 acre-site located at the northeast corner of the intersection of Allegheny Avenue and the alley situated approximately 225 feet north of E. Sixth Street within the City of Beaumont, and (2) pay certain expenses in connection with the issuance of the Bonds.

The Code requires that the "applicable elected representatives" of the jurisdiction in which a project is to be financed with "private activity bonds" is situated, adopt a resolution approving the issuance of such "private activity bonds" after a public hearing has been held which has been noticed in a newspaper of general circulation in such jurisdiction. On June 8, 2021 the Board of Supervisors of the County of Riverside will hold such public hearing which was noticed as required by the Code. The proposed resolution will act as the approval by the "applicable elected representatives" with respect to the proposed project.

The County will not be a party to the financing documents. As set forth in the Joint Exercise of Power Agreement, effective as of January 1, 2004, the debt will not be secured by any form of

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
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taxation, or by any obligation of either the County or the Authority. Neither would the debt represent or constitute a general obligation of either the County or the Authority. Pursuant to the governing California statutes and the Associate Membership Agreement, a member or associate member of the Authority is not responsible for the repayment of obligations incurred by the Authority. The debt would be payable solely from amount received pursuant to the terms and provisions of financing agreements to be executed the Borrower or one or more affiliates.

County Counsel has reviewed and approved the attached Resolution as to form. Staff recommends approval of Resolution No. 2021-103.

Impact on Citizens and Businesses

The financing of debt by the Authority will have a positive impact on citizens and businesses as it provides quality affordable housing to the community.


SUPPLEMENTAL:

Additional Fiscal Information

The County's membership in the Issuer bears with it no cost or other financing obligation but serves as a public acknowledgment by the host jurisdiction of the project financing.

Attachments:

- Resolution No. 2021-103
- Public Notice and Proof of Publication


Steven Atkeson

6/1/2021


Gregory L. Priapros, Director County Counsel

5/26/2021

BOARD OF SUPERVISORS

COUNTY OF RIVERSIDE

RESOLUTION NO. 2021-103

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE APPROVING THE ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS BY THE CALIFORNIA MUNICIPAL
FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$15,000,000 FOR THE PURPOSE OF FINANCING
THE DEVELOPMENT OF A 48-UNIT MULTIFAMILY RENTAL
HOUSING FACILITY FOR LOW-INCOME HOUSEHOLDS, FOR THE
BENEFIT OF LINC-BEAUMONT 2 APTS, LP OR AN AFFILIATE, AND
CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, LINC Housing Corporation (the "Sponsor"), on behalf of LINC-Beaumont 2 Apts, LP, a California limited partnership, or another entity to be created by the Sponsor or an affiliate of the Sponsor (such limited partnership or other entity, the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a Qualified Residential Rental Project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series from time to time, and at no time to exceed \$15,000,000 in aggregate principal amount (the "Bonds"), to (1) finance or refinance the acquisition, construction, improvement and equipping of a 48-unit multifamily rental housing facility for low-income households (the "Project") to be owned and operated by the Borrower and located on an approximately 1.5 acre-site located at the northeast corner of the intersection of Allegheny Avenue and the alley situated approximately 225 feet north of E. Sixth Street within the City of Beaumont, and (2) pay certain expenses in connection with the issuance of the Bonds; and

RESOLUTION NUMBER 2021-103
48-UNIT MULTIFAMILY RENTAL HOUSING FACILITY FOR LOW-INCOME HOUSEHOLDS
PAGE 1

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FORUM APPROVED COUNTY COUNSEL
BY: AMRIT P DHILLON
DATE: 5/26/2021

1 **WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority
2 must be approved by the County of Riverside (the "County") because the Project is located within the
3 territorial limits of the County; and

4 **WHEREAS**, the Board of Supervisors of the County of Riverside (the "Board") is the
5 elected legislative body of the County and is one of the "applicable elected representatives"
6 required to approve the issuance of the Bonds under Section 147(f) of the Code; and
7

8 **WHEREAS**, the Authority has requested that the Board approve the issuance of the
9 Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of
10 the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating
11 to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"),
12 among certain local agencies, including the County; and
13

14 **WHEREAS**, pursuant to Section 147(f) of the Code, the Board has, following notice duly
15 given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the
16 issuance of the Bonds by the Authority;

17 **NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND**
18
19 **ORDERED** by the Board of Supervisors of the County of Riverside, in regular session assembled
20 on June 8, 2021, in the meeting room of the Board of Supervisors located on the 1st floor of the
21 County Administrative Center, 4080 Lemon Street, Riverside California, as follows:

22 Section 1. That the Board of Supervisors hereby finds and declares that the above recitals
23 are true and correct and incorporated as though set forth herein.
24

25 Section 2. The Board of Supervisors hereby approves the plan of finance providing for
26 the issuance of the Bonds with respect to the Project by the Authority. It is the purpose and intent
27

1 of the Board of Supervisors that this resolution constitute approval of the issuance of the Bonds
2 by the Authority only for the purposes of (a) Section 147(f) of the Code by the applicable elected
3 representative of a governmental unit having jurisdiction over the area in which the Project will
4 be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.
5

6 Section 3. The issuance and delivery of the Bonds shall be subject to the approval of and
7 execution by the Authority of all financing documents relating thereto to which the Authority is
8 a party and subject to the sale of the bonds by the Authority.
9

10 Section 4. The payment of the principal, prepayment premium, if any, and purchase price
11 of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds and the
12 obligation to pay principal thereof and interest thereon and any redemption premium with respect
13 thereto do not constitute indebtedness or an obligation of the County, the Authority, the State of
14 California, or any political subdivision thereof, within the meaning of any constitutional or
15 statutory debt limitation, or a charge against the general credit or taxing powers of any of them.
16

17 Section 5. The officers of the County are hereby authorized and directed, jointly and
18 severally, to do any and all things and to execute and deliver any and all documents which they
19 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
20 intent of this resolution and the financing transaction approved hereby.
21

22 Section 6. This resolution shall take effect from and after the date of its passage and
23 adoption.
24

25 //

26 //

27 //

2 **RESOLUTION 2021-103**

3 **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF**
4 **RIVERSIDE APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE**
5 **BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN**
6 **AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE**
7 **PURPOSE OF FINANCING THE DEVELOPMENT OF A 48-UNIT MULTIFAMILY**
8 **RENTAL HOUSING FACILITY FOR LOW-INCOME HOUSEHOLDS, FOR THE**
9 **BENEFIT OF LINC-BEAUMONT 2 APTS, LP OR AN AFFILIATE, AND CERTAIN**
10 **OTHER MATTERS RELATING THERETO.**

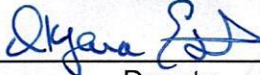
11 ADOPTED by Riverside County Board of Supervisors on June 8, 2021.

12 ROLL CALL:

13 Ayes: Jeffries, Spiegel, Washington, Perez, and Hewitt
14 Nays: None
15 Absent: None

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

18 KECIA R. HARPER, Clerk of said Board

19 By: 
20 Deputy



NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Tuesday, June 8, 2021, 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 issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an amount not to exceed \$15,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) finance and refinance the acquisition, construction, improvement and equipping of the Allegheny Apartments Beaumont, a 48-unit multifamily rental housing project for low-income households, located on an approximately 1.5 acre-site located at the northeast corner of the intersection of Allegheny Avenue and the alley situated approximately 225 feet north of E. Sixth Street, in the City of Beaumont, California (the "Project"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by LINC-Beaumont 2 APTS, LP, a California limited partnership, or another entity to be formed by LINC Housing Corporation (the "Developer"), consisting at least of the Developer or related person to the Developer and one or more limited partners (LINC-Beaumont 2 APTS, LP or such other entity, the "Borrower").

The Bonds and the obligation to pay principal thereof and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the County of Riverside, the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, 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 9:30 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, 1st Floor, Riverside, California or can be viewed online at <https://www.rivcotv.org>. 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 and refinanced may attend the public hearing, submit written comments, or provide phone or virtual comments. To provide phone and virtual comments, you must submit request to speak to the Clerk of the Board at least 24 hours in advance at <https://www.rivcocob.org/comments>.

Additional information concerning the above matter may be obtained from, and written comments should be addressed to, Juan Garcia, 5555 Arlington Avenue, Riverside, CA 92504, or by e-mail jugarcia@rivco.org or by telephone at 951-343-5473.

Dated: [May26, 2021]



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**PROOF OF
PUBLICATION**

**STATE OF CALIFORNIA SS.
COUNTY OF RIVERSIDE**

CA. NEWSPAPER SVC BUREAU/CLASS
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I am over the age of 18 years old, a citizen of the United States and not a party to, or have interest in this matter. I hereby certify that the attached advertisement appeared in said newspaper (set in type not smaller than non paniel) in each and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

05/19/2021

I acknowledge that I am a principal clerk of the printer of The Desert Sun, printed and published weekly in the City of Palm Springs, County of Riverside, State of California. The Desert Sun was adjudicated a Newspaper of general circulation on March 24, 1988 by the Superior Court of the County of Riverside, State of California Case No. 191236.

I certify under penalty of perjury, under the laws of the State of California, that the foregoing is true and correct.. Executed on this 19th of May 2021 in Green Bay, WI, County of Brown.


DECLARANT

NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN that on Tuesday, June 8, 2021, 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 issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an amount not to exceed \$15,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) finance and refinance the acquisition, construction, improvement and equipping of the Allegheny Apartments Beaumont, a 48-unit multifamily rental housing project for low-income households, located on an approximately 4.5-acre site located at the northeast corner of the intersection of Allegheny Avenue and the alley situated approximately 225 feet north of E. Sixth Street in the City of Beaumont, California (the "Project"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by LINC-Beaumont 2 APTS, LP, a California limited partnership, or another entity to be formed by LINC Housing Corporation (the "Developer"), consisting at least of the Developer or related person to the Developer and one or more limited partners (LINC-Beaumont 2 APTS, LP or such other entity, the "Borrower"). The Bonds and the obligation to pay principal thereof and interest thereon, and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the County of Riverside, the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, 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 9:30 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, 1st Floor, Riverside, California, or can be viewed online at <https://www.rivcoiv.org>. 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 and refinanced may attend the public hearing, submit written comments, or provide phone or virtual comments. To provide phone and virtual comments, you must submit request to speak to the Clerk of the Board at least 24 hours in advance at <https://www.rivcoiv.org/comments>. Additional information concerning the above matter may be obtained from, and written comments should be addressed to, Juan Garcia, 5555 Arlington Avenue, Riverside, CA 92504, or by e-mail jgarcia@rivco.org or by telephone at 951-345-5473.

Dated: May 19, 2021
S/19/21
CNS-3472237#
THE DESERT SUN

Published: 5/19/2021



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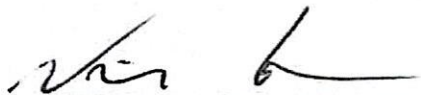
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I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper in general circulation, printed and published 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, 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:

05/19/2021

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

Date: May 19, 2021
At: Riverside, California



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NOTICE OF PUBLIC HEARING
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5/19/21
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