

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



ITEM: 19.1
(ID # 25775)

MEETING DATE:

Tuesday, September 17, 2024

FROM : HOUSING AND WORKFORCE SOLUTIONS

SUBJECT: HOUSING AND WORKFORCE SOLUTIONS (HWS): Conduct a Public Hearing and Adopt Resolution No. 2024-199, Approving the Issuance by the Independent Cities Finance Authority of Taxable Mobile Home Park Revenue Bonds And Tax-Exempt Mobile Home Park Revenue Bonds, in an Aggregate Principal Amount Not to Exceed \$5,500,000 for Idyllwild Trailer Park Located in the County of Riverside, for the Purpose of Financing the Acquisition and Improvement of Idyllwild Trailer Park, to be Owned by Augusta Communities IV LLC, a California Limited Liability Company, District 4. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing per Section 147(f) of the Internal Revenue Code of 1986, as amended;
2. Adopt Resolution No. 2024-199, Approving the Issuance by the Independent Cities Finance Authority of Taxable Mobile Home Park Revenue Bonds and Tax-Exempt Mobile Home Park Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$5,500,000 for Idyllwild Trailer Park Located in the County of Riverside, for the acquisition and improvement of the Idyllwild Trailer Park, to be owned by Augusta Communities IV LLC, a California limited liability company, or its affiliate; and
3. Authorize the Director of Housing and Workforce Solutions (HWS), or designee, to take all necessary steps to implement Resolution No. 2024-199, including, but not limited to, signing subsequent essential and relevant documents.

ACTION:Policy


Heidi Marshall, Director 8/29/2024

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Washington, Perez and Gutierrez
Nays: None
Absent: Spiegel
Date: September 17, 2024
xc: HWS

Kimberly A. Rector
Clerk of the Board

By: 
Deputy

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

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:	24/25

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The Board of Supervisors of the County of Riverside (County) are being asked to adopt a resolution which would approve the issuance by the Independent Cities Finance Authority (Authority) of Taxable Mobile Home Park Revenue Bonds and Tax-Exempt Mobile Home Park Revenue Bonds in an aggregate principal amount not to exceed \$5,500,000 (the Bonds) for the acquisition and improvement of the Idyllwild Trailer Park located at 25955 CA-Highway 243, Idyllwild-Pine Cove, CA 92549 owned by Augusta Communities IV LLC, a California limited liability company, or a related affiliate of which Augusta Homes, a California nonprofit public benefit corporation, will be the sole member (Borrower). The proceeds of the Bonds will be used to make a loan to Borrower, or a related affiliate, to be used, along with other funds available to the Borrower, to finance (i) the acquisition and improvement of a mobile home park with approximately 58 spaces known as the Idyllwild Trailer Park located in Idyllwild, County of Riverside, California; and (ii) finance certain costs of issuing the Bonds. The Internal Revenue Code of 1986 (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 September 17, 2024, 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 (JPA Agreement) approved by the Board of Supervisors on September 10, 2024, the debt will not be secured by any form of 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 JPA 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 the amount received pursuant to the terms and provisions of financing agreements to be executed by the Borrower or one or more affiliates.

County Counsel has reviewed and approved the attached Resolution. Staff recommends approval of Resolution No. 2024-199.

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

Impact on Residents and Businesses

The issuance of the bond will provide the Borrower and its affiliates with the funding needed to acquire and improve the facilities for the community living in the Idyllwild Trailer Park.

Additional Fiscal Information

The County's membership in the Authority 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. 2024-199
- Public Notice with Proof of Publication


Brianna Lontajo, Principal Management Analyst 9/9/2024


Aaron Gettis, Chief of Deputy County Counsel 9/5/2024

BOARD OF SUPERVISORS

COUNTY OF RIVERSIDE

RESOLUTION NO. 2024-199

**APPROVING THE ISSUANCE BY THE INDEPENDENT CITIES FINANCE
AUTHORITY OF TAXABLE MOBILE HOME PARK REVENUE BONDS AND TAX-
EXEMPT MOBILE HOME PARK REVENUE BONDS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$5,500,000 FOR IDYLLWILD TRAILER
PARK LOCATED IN THE COUNTY OF RIVERSIDE**

WHEREAS, certain cities of the State of California (collectively, the “Members”) have entered into a Joint Powers Agreement (the “Joint Powers Agreement”) establishing the Independent Cities Finance Authority (the “Authority”) and prescribing its purposes and powers, and providing, among other things, for associate members of the Authority (an “Associate Member”);

WHEREAS, the Authority has been formed for the purpose of assisting its Members and Associate Members in raising capital to finance the capital improvement needs of Local Agencies (as defined in the Joint Powers Agreement), to provide for home mortgage financing with respect to those Members or Associate Members that are public entities in the State of California; to provide financing in connection with the improvement, construction, acquisition, creation, rehabilitation and preservation of affordable housing within the boundaries of the Members and Associate Members; and to provide financing in accordance with the provisions of applicable law in connection with other projects and programs that are in the public interest and which benefit Members and Associate Members. This includes making loans to tax-exempt organizations from the proceeds of mortgage revenue bonds to finance the acquisition of multifamily rental housing, including mobile home parks, under the provisions of Chapter 8 of Part 5 of Division 31 (commencing with Section 52100) of the Health and Safety Code;

WHEREAS, the County of Riverside (the “COUNTY”) is an Associate Member of the Authority;

WHEREAS, the Board of Supervisors of the County of Riverside (the “Board”) is the governing body of the COUNTY;

WHEREAS, the Authority proposes to issue its (i) Mobile Home Park Revenue Bonds (Augusta Communities Mobile Home Park Pool) (Federally Taxable) (the “Taxable Bonds”),

RESOLUTION NUMBER NO. 2024-199
IDYLLWILD TRAILER PARK

FORM APPROVED COUNTY COUNSEL
DATE 7/4/2024
BY: AMRAT P. DHILLON

1 and (ii) Mobile Home Park Revenue Bonds (Augusta Communities Mobile Home Park Pool)
2 (the “Tax-Exempt Bonds” and together with the Taxable Bonds, the “Bonds”), each in one or
3 more series;

4 **WHEREAS**, Augusta Communities IV LLC, a California limited liability company, or a
5 related party of which Augusta Homes, a California nonprofit public benefit corporation, will be
6 the sole member (the “Owner”), has requested that the Authority issue and sell the Bonds in an
7 aggregate principal amount of not to exceed \$5,500,000;

8 **WHEREAS**, the proceeds from the sale of the Bonds, if any are issued, are intended to
9 be used to make a loan to Owner, or a related affiliate, to be used, along with other funds
10 available to the Owner, to finance (i) the acquisition and improvement of a mobile home park
11 with approximately 58 spaces known as the Idyllwild Trailer Park located in Idyllwild, County
12 of Riverside, California at 25955 CA-Highway 243 (the “Project”), and (ii) finance certain costs
13 of issuing the Bonds;

14 **WHEREAS**, the Owner will be the owner and operator of the Project;

15 **WHEREAS**, the Board has determined that the operation of the Project by the Owner
16 shall help the COUNTY satisfy its affordable housing obligations and will lessen the burden of
17 the COUNTY to provide affordable housing for low- and very low-income residents of the
18 COUNTY;

19 **WHEREAS**, the Tax-Exempt Bonds will be qualified “private activity bonds” for
20 purposes of the Internal Revenue Code of 1986 (the “Code”);

21 **WHEREAS**, pursuant to Section 147(f) of the Code, the proposed issuance of private
22 activity bonds is required to be approved by the “applicable elected representative” of the
23 governmental units having jurisdiction over the areas in which the Project is located, after a
24 public hearing held after reasonable public notice;

25 **WHEREAS**, the Board is comprised of the applicable elected representatives of the
26 COUNTY having jurisdiction over the area in which the Project is located;

1 **WHEREAS**, such public hearing was conducted on the date hereof by the Board at
2 which time an opportunity was provided to interested parties to be heard with respect to the
3 proposed issuance of the Tax-Exempt Bonds and the Project;

4 **WHEREAS**, it is intended that this resolution shall constitute the approval of the
5 proposed issuance of the Tax-Exempt Bonds required by Section 147(f) of the Code;

6 **WHEREAS**, the Project is required to be occupied in part by persons of low- and very
7 low-income, in accordance with California laws and the requirements of the Code; and

8 **WHEREAS**, this action is exempt from the California Environmental Quality Act
9 (CEQA) because it is not a project which has a potential for resulting in either a direct physical
10 change in the environment, or a reasonably foreseeable indirect physical change in the
11 environment, pursuant to CEQA Guideline section 15378.

12 **NOW THEREFORE, BE IT RESOLVED, FOUND, DETERMINED, AND**
13 **ORDERED** by the Board of Supervisors of the County of Riverside (“Board”), in regular session
14 assembled on September 17, 2024 in the meeting room of the Board of Supervisors located on the
15 1st floor of the County Administrative Center, 4080 Lemon Street, Riverside, California as follows:

16 Section 1. The above recitals are true and correct.

17 Section 2. The Board approves the issuance of the Bonds by the Authority solely to
18 satisfy the requirements of the Joint Powers Agreement, as the elected representatives of the
19 governmental unit having jurisdiction over the area in which the Project is located.

20 Section 3. The issuance and delivery of the Bonds shall be subject to the approval of
21 and execution by the Authority of all financing documents relating thereto to which the Authority is
22 a party and subject to the sale of the Bonds by the Authority. It is the purpose and intent of the
23 Board that this resolution constitutes approval of issuance of the Bonds for the purposes of Section
24 147(f) of the Code.

25 Section 4. The COUNTY shall have no responsibility or liability whatsoever with
26 respect to the Bonds or the Project. The payment of the principal, prepayment premium, if any,
27 and purchase price of and interest on the Bonds shall be solely the responsibility of Owner. The
28 Bonds shall not constitute a debt or obligation of the COUNTY. The adoption of this Resolution

1 shall not obligate the COUNTY, or any department thereof, to (i) provide any financing to
2 acquire or construct the Projects or to provide any refinancing of the Project; (ii) approve any
3 application or request for or take any other action in connection with any planning approval,
4 permit or other action necessary for the acquisition or operation of the Project; (iii) make any
5 contribution or advance any funds whatsoever to the Authority; or (iv) take any further action
6 with respect to the Authority or its membership therein.

7 Section 5. The Board, Clerk of the Board, County Counsel, the COUNTY's executive
8 staff, or their designees, are hereby authorized and directed, jointly and severally, to do any and all
9 things and to execute and deliver any and all documents which they deem necessary or advisable in
10 order to carry out, give effect to and comply with the terms and intent of this resolution, and the
11 financing transaction approved hereby.

12 Section 6. This Resolution shall take effect immediately upon its adoption.
13
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15

16 ROLL CALL:

17 Ayes: Jeffries, Washington, Perez, and Gutierrez

18 Nays: None

19 Absent: Spiegel
20

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

23 KIMBERLY A. RECTOR, Clerk of said Board

24 By:  _____
25 Deputy
26
27
28

NOTICE OF PUBLIC HEARING
BOARD OF SUPERVISORS OF THE
COUNTY OF RIVERSIDE

SEPTEMBER 3, 2024

A public hearing will be held before the Board of Supervisors of the County of Riverside (the "Board") on September 17, 2024 at or after 9:30 a.m. in the Board Chambers located at 4080 Lemon Street, 1st Floor, Riverside, California 92501, to consider the proposed issuance by the Independent Cities Finance Authority (the "Authority") of its mobile home park revenue tax-exempt bonds in one or more series in the aggregate principal amount of not to exceed \$5,500,000 (the "Authority Bonds") pursuant to Chapter 8 of Part 5 of Division 31 of the California Health and Safety Code. Certain requirements of the Board to its approval of such issuance are set forth in a draft Resolution of the Board, a copy of which is on file with the Clerk of the Board as a public record and is available for public inspection. Any approval shall be subject to the provisions set forth in such Resolution.

Interested individuals may attend and participate in the public hearing in person or via the Clerk of the Board's website at <http://riversidecountyca.iqm2.com/citizens/default.aspx>.

The proceeds from the sale of the Authority Bonds, if any are issued, are intended to be used to make a loan to Augusta Communities IV LLC, a California limited liability company, or a related party of which Augusta Homes, a California nonprofit public benefit corporation, will be the sole member (the "Borrower"), to be used, along with other funds available to the Borrower, to finance (i) the acquisition and improvement of a mobile home park with approximately 58 spaces known as the Idyllwild Trailer Park located in Idyllwild, County of Riverside, California at 25955 CA-Highway 243 (the "Project") and (ii) certain costs of issuing the Authority Bonds. The Borrower will be the initial owner and operator of the Project.

This public notice is intended to comply with public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Authority Bonds will be issued as Qualified 501(c)(3) Bonds and the Project is required to be occupied in part by persons of low and very low income in accordance with California laws and the requirements of Section 145 of the Internal Revenue Code of 1986, as amended.

If you challenge the final decision in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Board at, or prior to, the public hearing. Subject to exhaustion of administrative remedies, Code of Civil Procedure Section 1094.6 requires you to initiate such proceeding in court within 90 days of the final decision in this matter.

Further information on this matter may be obtained by calling the Clerk of the Board of Supervisors, at (951) 955-1069. Written comments may be submitted to the Clerk of the Board of Supervisors of the County of Riverside, at 4080 Lemon Street, Suite 127, Riverside, California 92501 via mail or via email to cob@rivco.org. Written comments may be submitted any time prior to the hearing. Any person may appear and comment at the hearing. Any person requesting to call in to speak during the hearing must first register at the Clerk of the Board's website at: <https://rivcocob.org/> at least 24 hours in advance. Subsequent to the public hearing, the Board of Supervisors will consider approving the issuance of the Authority Bonds.

THE PRESS-ENTERPRISE

KEEP YOUR EYES ON THE 'PRISE

pe.com

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(951) 368-9229

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Salt Lake City, UT 84101

Publication: The Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc: 0011689872

FILE NO. 0011689872

PROOF OF PUBLICATION

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

09/03/2024

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

Date: September 3, 2024.

At: Riverside, California



Signature

NOTICE OF PUBLIC HEARING BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE SEPTEMBER 3, 2024

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