

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



ITEM: 21.1
(ID # 26847)

MEETING DATE:

Tuesday, February 04, 2025


FROM : HOUSING AND WORKFORCE SOLUTIONS

SUBJECT: HOUSING AND WORKFORCE SOLUTIONS (HWS): Public Hearing for and Adoption of Resolution 2025-22, Approving the Issuance of the California Municipal Finance Authority Multifamily Housing Revenue Bonds in the Aggregate Principal Amount Not to Exceed \$20,000,000 for the Purpose of Financing or Refinancing the Acquisition, Construction, and Equipping of Rancho Las Bolsas Apartments by Ynez Road Housing Partners LP and Certain Other Matters Relating Thereto; District 3. [\$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. 2025-22, Approving the Issuance of the California Municipal Finance Authority Multifamily Housing Revenue Bonds in the Aggregate Principal Amount Not to Exceed \$20,000,000 for the Purpose of Finance or refinance the acquisition, construction, and Equipping of Rancho Las Bolsas Apartments by Ynez Road Housing Partners LP and Certain Other Matters Relating Thereto; and
3. Authorize the Director of Housing and Workforce Solutions (HWS), or designee, to take all necessary steps to implement Resolution No. 2025-22, including, but not limited to, signing subsequent essential and relevant documents related to the resolution, subject to approval as to form by County Counsel.

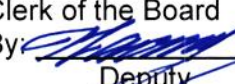
ACTION:Policy


Heidi Marshall, Director 1/15/2025

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: February 4, 2025
xc: HWS

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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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:	24/25

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The Board of Supervisors of the County of Riverside (County) is being asked to adopt a resolution that would approve the issuance of the California Municipal Finance Authority (Issuer) of Housing Revenue Bonds, in one or more series in an aggregate principal amount not to exceed \$20,000,000 (Bonds) which will be used to finance the completed construction and development of facilities owned by Ynez Road Housing Partners LP, a California limited partnership (Borrower), of which Jamboree Housing Corporation (Developer) or related person to the Developer is the general partner. The proceeds of the Bonds will be used to finance the construction costs of Rancho las Bolsas Apartments, a multifamily rental housing project located at 43519, 43513 and 43602 W Ventana Street (adjacent to 28250 Ynez Road, Temecula, California) (Project) and pay certain expenses incurred in connection with the issuance of the Bonds. The Project consists of 55 units of which twenty-six (26) are permanent supportive housing units set aside for people experiencing homelessness. The Project has been completed and fully leased up. The Bonds will be used to cover development costs of the Project. The Project will be owned and operated by the Borrower and intended to be rented to low-income individuals to further the Borrower's mission of providing decent, safe, and sanitary affordable housing to households within the Borrower's territory of operation.

The Internal Revenue Code of 1986, as amended (Code), requires that the "applicable elected representatives" of the jurisdiction in which a project is located adopt a resolution approving the issuance of such "private activity bonds" after a public hearing properly noticed in a newspaper of general circulation in such jurisdiction. On February 4, 2025, 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 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 the amount received pursuant to the

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terms and provisions of financing agreements to be executed by the Borrower or one or more affiliates.

County Counsel has reviewed and approved as to form the attached Resolution. Staff recommends approval of Resolution No. 2025-22.

Impact on Residents and Businesses

The issuance of the bond will provide the Borrower and its affiliates with the funding needed to develop and construct the affordable housing project for the community living in Temecula.

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. 2025-22
- Notice of Public Hearing and Proof of Publication


Brianna Lontajo, Principal Management Analyst 1/29/2025


Aaron Gettis, Chief of Deputy County Counsel 1/28/2025

1 **BOARD OF SUPERVISORS**

COUNTY OF RIVERSIDE

2 **RESOLUTION NO. 2025-22**

3
4 **APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL**
5 **FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS**
6 **IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**
7 **\$20,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING**
8 **THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF RANCHO**
9 **LAS BOLSAS APARTMENTS BY YNEZ ROAD HOUSING PARTNERS**
10 **LP AND CERTAIN OTHER MATTERS RELATING THERETO**

11 **WHEREAS**, Ynez Road Housing Partners LP, a California limited partnership (the
12 “Borrower”), is a partnership in which Jamboree Housing Corporation (the “Developer”), or a
13 related entity to the Developer as the general partner, has requested that the California Municipal
14 Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance of
15 exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of
16 the Internal Revenue Code of 1986, as amended (the “Code”), in one or more series issued from
17 time to time, including bonds issued to refund such exempt facility bonds in one or more series
18 from time to time, and at no time to exceed \$20,000,000 in aggregate principal amount (the
19 “Bonds”), to finance or refinance the acquisition, construction and equipping of a multifamily
20 rental housing project located at 43519, 43513 and 43602 W. Ventana Street (adjacent to 28250
21 Ynez Road), Temecula, California (the “Project”); and

22 **WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the
23 Authority must be approved by the County of Riverside (the “County”) because the Project is
24 located within the territorial limits of the County; and

25 **WHEREAS**, the Board of Supervisors of the County (the “Board”) is the elected
26 legislative body of the County and is one of the “applicable elected representatives” required to
27 approve the issuance of the Bonds under Section 147(f) of the Code; and

28 **WHEREAS**, the Authority has requested that the Board 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 Agreement Relating

1 to the California Municipal Finance Authority, dated as of January 1, 2004 (as amended from
2 time to time, the "Agreement"), among certain local agencies, including the County; and

3 **WHEREAS**, on or before January 21, 2025, the County caused a notice to appear in *The*
4 *Press Enterprise*, which is a newspaper of general circulation in the County, stating that a public
5 hearing with respect to the issuance of the Bonds by the Authority and the Project would be held
6 by the County's Board on February 4, 2025;

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

10 **NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County
11 of Riverside as follows:

- 12 1. Section 1. The foregoing resolutions are true and correct and incorporated as though set
13 forth herein.
- 14 2. Section 2. The Board hereby approves the issuance of the Bonds by the Authority with
15 respect to the Project. It is the purpose and intent of the Board that this resolution
16 constitute approval of the issuance of the Bonds by the Authority, for the purposes of: (i)
17 the applicable elected representative of the governmental unit having jurisdiction over the
18 area in which the Project is located, in accordance with said Section 147(f), and
19 (ii) Section 4 of the Agreement.
- 20 3. Section 3. The County shall have no responsibility or liability whatsoever with respect to
21 the Bonds.
- 22 4. Section 4. The adoption of this Resolution shall not obligate the County or any
23 department thereof to (i) provide any financing to acquire, construct or rehabilitate the
24 Project or any refinancing of the Project; (ii) approve any application or request for or
25 take any other action in connection with any planning approval, permit or other action
26 necessary for the acquisition, construction, rehabilitation, installation or operation of the
27 Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or
28 (iv) take any further action with respect to the Authority or its membership therein.

- 1 5. Section 5. The officers of the County are hereby authorized and directed, jointly and
2 severally, to do any and all things and to execute and deliver any and all documents
3 which they deem necessary or advisable in order to carry out, give effect to and comply
4 with the terms and intent of this resolution and the financing transaction approved hereby.
5 6. Section 6. This resolution shall take effect immediately upon its adoption.

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10 ROLL CALL:

11 Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez

12 Nays: None

13 Absent: None
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15 The foregoing is certified to be a true copy of a resolution duly adopted by said
16 Board of Supervisors on the date therein set forth.

17 KIMBERLY A. RECTOR, Clerk of said Board

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19 By:  _____
20 Deputy
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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on or about Tuesday, February 4, 2025, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code") will be held with respect to a proposed plan of financing providing for the issuance by the California Municipal Finance Authority (the "Authority") of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, in an amount not to exceed \$20,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) financing or refinancing the acquisition, construction and equipping of Rancho Las Bolsas Apartments, a multifamily rental housing project completed on September 12, 2024 and fully leased up, located at 43519, 43513 and 43602 W. Ventana Street (adjacent to 28250 Ynez Road), Temecula, California; and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are owned by Ynez Road Housing Partners, L.P., a California limited partnership (the "Borrower") of which Jamboree Housing Corporation (the "Developer") or a related person to the Developer is the general partner.

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 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 or refinanced may attend the public hearing phone and virtual comments you must submit request to speak to the Clerk of the Board at least 24 hour in advance at <https://www.rivcocob.org/comments> 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, Clerk of the Board of Supervisors, County of Riverside, 4080 Lemon Street, 1st Floor, Riverside, California 92501.

Dated: January 15, 2025

THE PRESS-ENTERPRISE

KEEP YOUR EYES ON THE 'PRISE

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Publication: The Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc: 0011714169

FILE NO. 0011714169

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:

01/15/2025

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

Date: January 15, 2025.
At: Riverside, California

Signature

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The Press-Enterprise
Published: 1/15/25