

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



ITEM: 21.1
(ID # 28805)

MEETING DATE:
Tuesday, October 07, 2025

FROM : HOUSING AND WORKFORCE SOLUTIONS

SUBJECT: HOUSING AND WORKFORCE SOLUTIONS (HWS): Public Hearing for Resolution No. 2025-251, Approving the Issuance of Tax Exempt Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$80,000,000 by the California Municipal Finance Authority for the Purpose of Financing or Refinancing the Acquisition, Construction, and Improvement of Mobile Home Parks by one or more California limited liability companies whose sole member is Caritas Affordable Housing and Certain Other Matters Relating Thereto, District 4. [\$0] (Clerk to Set for Public Hearing October 7, 2025 @ 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, as amended;
2. Adopt Resolution No. 2025-251, Approving the Issuance of Tax Exempt Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$80,000,000 by the California Municipal Finance Authority for the Purpose of Financing or Refinancing the Acquisition, Construction, and Improvement of Mobile Home Parks by one or more California limited liability companies whose sole member is Caritas Affordable Housing 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. 2025-251, including, but not limited to, signing subsequent essential and relevant documents.


ACTION: Set for Hearing


Heidi Marshall, Director 9/18/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Gutierrez 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: October 7, 2025
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:	25/26

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The Board of Supervisors of the County of Riverside (County) is asked to adopt a resolution which would approve the issuance of private activity bonds by the California Municipal Finance Authority (CMFA) for the purpose of financing or refinancing the acquisition, construction, and improvement of mobile home parks by one or more California limited liability companies whose sole member is Caritas Affordable Housing (Borrower). Borrower has requested that CMFA participate in issuance of tax exempt revenue bonds in an aggregate principal amount not to exceed \$80,00,000 (Bonds) to: (a) pay costs for capital expenditures for three new housing projects (2025 New Money Project); (b) refinance all or a portion of two outstanding loans which were issued to finance and refinance all or a portion of costs of three prior housing projects (Prior Project); (c) make a deposit to a debt service reserve fund for the Bonds, if any; (d) pay a portion of the interest on the Bonds; and (e) pay the costs of issuance with respect to the Bonds.

The 2025 New Money Project includes all or a portion of the costs of certain capital expenditures, including but not limited to, the acquisition, construction, and improvement of property located at: (a) 13648 Edgemoor Street, Poway, California 92064 (Edgemoor Project), (b) 13610 Poinsettia Drive, Poway, California 92064 (Poinsettia Project), and (c) 54596 Shady Lane, Thermal, California 92274 (Shady Lane Project). The Shady Lane Project is located in the unincorporated community of Thermal, a dilapidated mobile home park that has been demoed and under re-construction.

The Prior Project includes all or a portion of the costs of the acquisition and improvement of property located at: (a) 2317 South Chestnut Avenue, Fresno, California 93725 (Franciscan Project), (b) 2373 South Chestnut Avenue, Fresno, California 93725 (Town & Country Project), and (c) 2700 Cienega Street, Oceano, California 93445 (Rancho Del Arroyo Project).

The Bonds to be issued for: (a) Edgemoor Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (b) Poinsettia Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (c) Shady Lane Project is expected to have a maximum aggregate principal amount not to exceed \$5,000,000, (d) Franciscan Project and Town & County Project is expected to have a maximum aggregate principal amount not to exceed \$8,000,000, and (e) Rancho Del Arroyo Project is expected to

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

have a maximum aggregate principal amount not to exceed \$6,000,000 (but in no event will the combined principal amount of Bonds issued for the Project exceed \$80,000,000).

The California Municipal Finance Authority is an eligible conduit issuer of tax-exempt affordable 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 governmental 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. CMFA has requested that the Board of Supervisors approve the issuance of the Bonds by CMFA to satisfy the public approval requirement of section 147(f) of the IRS Code. The CMFA will be the conduit issuer, and the Bonds will not represent a general obligation of the County of Riverside or the Housing Authority of the County of Riverside (collectively, County).

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 the County. Neither would the debt represent or constitute a general obligation of the County. Pursuant to the governing California statutes and the Associate Membership Agreement, a member or associate member of the County is not responsible for the repayment of obligations incurred by the County. 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. Staff recommends approval of Resolution No. 2025-251.

Impact on Residents and Businesses

The issuance of the bonds will provide the Borrower and its affiliates with the funding needed to continue managing much-needed quality affordable housing options for the community living in the County of Riverside.

Additional Fiscal Information

The County's membership in the CMFA 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. 2025-251
- Notice of Public Meeting


Stacey Pena, EO Management Analyst 9/23/2025


Aaron Gettis, Chief of Deputy County Counsel 9/23/2025

RESOLUTION NO. 2025-251

APPROVING THE ISSUANCE OF TAX EXEMPT REVENUE BONDS PURSUANT TO A SINGLE PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION AND IMPROVEMENT OF APARTMENT COMPLEXES AND MOBILE HOME PARKS BY ONE OR MORE CALIFORNIA LIMITED LIABILITY COMPANIES, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, one or more California limited liability companies (“LLCs”), whose sole member is or will be Caritas Affordable Housing, Inc. or The Caritas Corporation (the “Corporation” and, together with the LLCs, the “Borrowers”), each of which is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), have requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of tax exempt revenue bonds, pursuant to a single plan of financing, in a maximum aggregate principal amount of \$80,000,000 (the “Bonds”); and

WHEREAS, it is anticipated that the proceeds of the Bonds will be used to: (a) pay costs of the 2025 New Money Project (as defined below); (b) refinance all or a portion of two outstanding loans which were issued to finance and refinance all or a portion of the Prior Project (as defined below, and together with the 2025 New Money Project, the “Project”); (c) make a deposit to a debt service reserve fund for the Bonds, if any; (d) pay a portion of the interest on the Bonds; and (e) pay the costs of issuance with respect to the Bonds; and

WHEREAS, the term “2025 New Money Project” means all or a portion of the costs of certain capital expenditures, including but not limited to, the acquisition, construction, and improvement of property located at: (a) 13648 Edgemoor Street, Poway, California 92064 (the “Edgemoor Project”), (b) 13610 Poinsettia Drive, Poway, California 92064 (the “Poinsettia Project”), and (c) 54596 Shady Lane, Thermal, California 92274 (the “Shady Lane Project”); and

WHEREAS, the term “Prior Project” means all or a portion of the costs of the acquisition and improvement of property located at: (a) 2317 South Chestnut Avenue, Fresno, California 93725 (the “Franciscan Project”), (b) 2373 South Chestnut Avenue, Fresno, California 93725

FORM APPROVED COUNTY COUNSEL
BY:  PAULA S. SALCIDO
DATE: 9-25-2025

1 (the "Town & Country Project" and, together with the Franciscan Project, the "Franciscan/Town
2 & Country Project"), and (c) 2700 Cienega Street, Oceano, California 93445 (the "Rancho Del
3 Arroyo Project"); and

4 **WHEREAS**, the Bonds to be issued for: (a) the Edgemoor Project is expected to have a
5 maximum aggregate principal amount not to exceed \$42,675,000, (b) the Poinsettia Project is
6 expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (c) the
7 Shady Lane Project is expected to have a maximum aggregate principal amount not to exceed
8 \$5,000,000, (d) the Franciscan/Town & County Project is expected to have a maximum
9 aggregate principal amount not to exceed \$8,000,000, and (e) the Rancho Del Arroyo Project is
10 expected to have a maximum aggregate principal amount not to exceed \$6,000,000 (but in no
11 event will the combined principal amount of Bonds issued for the Project exceed \$80,000,000);

12 **WHEREAS**, the Shady Lane Project is located within the territorial limits of the County of
13 Riverside, California (the "County"), a member of the Authority; and

14 **WHEREAS**, the Shady Lane Project is or will be owned and operated by one or more of
15 the Borrowers; and

16 **WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the
17 Authority and the related plan of financing must be approved by the County because the Shady
18 Lane Project is located within the territorial limits of the County; and

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

22 **WHEREAS**, the Authority has requested that the Board approve the issuance of the
23 Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of
24 the Code, and the Treasury Regulations promulgated thereunder, and the requirements of
25 Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal
26 Finance Authority, dated as of January 1, 2004 (as amended from time to time, the
27 "Agreement"), among certain program participants, including the County; and

1 **WHEREAS**, on or before October 7, 2025, the Authority’s bond counsel caused a notice
2 to appear in *The Press Enterprise*, which is a newspaper of general circulation in the County,
3 stating that a public hearing with respect to the issuance of the Bonds by the Authority and the
4 Project would be held by the Board on October 7, 2025; and

5 **WHEREAS**, pursuant to Section 147(f) of the Code, the Board has, following notice duly
6 given, held a public hearing on October 7, 2025, regarding the issuance of the Bonds by the
7 Authority, and an opportunity was provided for persons to comment on the matter of the Bonds
8 and of the Project; and

9 **WHEREAS**, it is in the public interest and for the public benefit that the Board approve
10 the issuance of the Bonds by the Authority for the aforesaid purposes;

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

13 Section 1. The foregoing recitals with respect to the Shady Lane Project and the Bonds
14 to be issued for the Shady Lane Project are true and correct.

15 Section 2. The Board hereby approves the issuance of the Bonds by the Authority and
16 the related plan of financing with the Borrowers relating to the Shady Lane Project. It is the
17 purpose and intent of the Board that this resolution constitutes approval of the issuance of the
18 Bonds for the Shady Lane Project (a) by the “applicable elected representative” of the
19 governmental unit having jurisdiction over the area in which the Shady Lane Project is located in
20 accordance with Section 147(f) of the Code and (b) by the Board in accordance with Section 4
21 of the Agreement.

22 Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of
23 all financing documents relating thereto to which the Authority is a party. The approval by the
24 Board of the issuance of the Bonds by the Authority relating to the Shady Lane Project is neither
25 an approval of the underlying credit issues of the proposed Shady Lane Project nor an approval
26 of the financial structure of the Bonds. Neither the County nor any department, official or officer
27 thereof shall have any responsibility or liability whatsoever with respect to the Bonds or the
28 Shady Lane Project. The Bonds shall not constitute an obligation or indebtedness of the

1 County, and the assets and revenues of the County are not being pledged as security for the
2 payment of principal or interest on the Bonds.

3 Section 4. The officers of the Board are hereby authorized and directed, jointly and
4 severally, to do any and all things and to execute and deliver any and all documents which they
5 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
6 intent of this resolution and the financing transaction approved hereby.

7 Section 5. The adoption of this Resolution shall not obligate the County or any
8 department thereof to (i) provide any financing for the 2025 New Money Project, or any portion
9 thereof, or any refinancing of the Prior Project, or any portion thereof; (ii) approve any
10 application or request for or take any other action in connection with any planning approval,
11 permit or other action necessary for the Project, or any portion thereof, or the operation of the
12 Project, or any portion thereof; (iii) make any contribution or advance any funds whatsoever to
13 the Authority or the Borrowers; or (iv) take any further action with respect to the Authority or the
14 County's membership therein.

15 Section 6. This resolution shall take effect immediately upon its adoption.
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3 RESOLUTION NO. 2025-251

4 APPROVING THE ISSUANCE OF TAX EXEMPT REVENUE BONDS PURSUANT TO A
5 SINGLE PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
6 EXCEED \$80,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR
7 THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION AND
8 IMPROVEMENT OF APARTMENT COMPLEXES AND MOBILE HOME PARKS BY ONE
9 OR MORE CALIFORNIA LIMITED LIABILITY COMPANIES, AND CERTAIN OTHER
10 MATTERS RELATING THERETO

11 ROLL CALL:

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

13 Nays: None

14 Absent: None

15 Abstain: 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 KIMBERLY A. RECTOR, Clerk of said Board

19
20 By:  _____

21 Deputy

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

OCTOBER 7, 2025

A public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, will be held before the Board of Supervisors of the County of Riverside (the "Board") on October 7, 2025 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 California Municipal Finance Authority (the "Authority") of its revenue bonds to be issued as Qualified 501(c)(3) Bonds, as defined in Section 145 of the Code, in one or more series pursuant to a single plan of finance in the maximum aggregate principal amount of \$80,000,000 (the "Bonds").

Certain requirements of the Board to approve 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. 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 of the Bonds will be loaned to one or more California limited liability companies (the "LLCs"), whose sole member is or will be Caritas Affordable Housing, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Corporation" and, together with the LLCs, the "Borrowers"), and used to: (a) pay costs of the 2025 New Money Project (as defined below); (b) refinance all or a portion of two outstanding loans which were issued to finance and refinance respective components of the Prior Project (as defined below, and together with the 2025 New Money Project, the "Project"); (c) make a deposit to a debt service reserve fund for the Bonds, if any; (d) pay a portion of the interest on the Bonds; and (e) pay the costs of issuance with respect to the Bonds.

The term "2025 New Money Project" means all or a portion of the costs of certain capital expenditures, including but not limited to, the acquisition, construction, and improvement of property located at: (a) 13648 Edgemoor Street, Poway, California 92064 (the "Edgemoor Project"); (b) 13610 Poinsettia Drive, Poway, California 92064 (the "Poinsettia Project"); and (c) 54596 Shady Lane, Thermal, California 92274 (the "Shady Lane Project").

The term "Prior Project" means all or a portion of the costs of the acquisition and improvement of property located at: (a) 2317 South Chestnut Avenue, Fresno, California 93725 (the "Franciscan Project"), (b) 2373 South Chestnut Avenue, Fresno, California 93725 (the "Town & Country Project" and, together with the Franciscan Project, the "Franciscan/Town & Country Project"), and (c) 2700 Cienega Street, Oceano, California 93445 (the "Rancho Del Arroyo Project").

The Bonds to be issued for: (a) the Edgemoor Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (b) the Poinsettia Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (c) the Shady Lane Project is

expected to have a maximum aggregate principal amount not to exceed \$5,000,000, (d) the Franciscan/Town & County Project is expected to have a maximum aggregate principal amount not to exceed \$8,000,000, and (e) the Rancho Del Arroyo Project is expected to have a maximum aggregate principal amount not to exceed \$6,000,000 (but in no event will the combined principal amount of Bonds issued for the Project exceed \$80,000,000).

All portions of the Project are or will be owned by one or more of the Borrowers.

The Shady Lane Project is located within the territorial limits of the County. The public hearing described herein is being conducted within the County to comply with the public approval requirements of Section 147(f) of the Code applicable to the Bonds and the financing of the Shady Lane Project.

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 Authority, the State of California ("State") 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 Borrowers. The County, the Authority and its members, the State, any other political corporation, subdivision or agency of the State, and any official or officer of any of the foregoing, shall have no responsibility or liability whatsoever with respect to the Bonds or 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.

The public hearing described herein will commence on Tuesday, October 7, 2025, at 9:30 a.m. Pacific Time or as soon thereafter as the matter can be heard, and will be held in the Board Chambers, 4080 Lemon Street, 1st 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 and refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments.

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 adopting Resolution No. 2025-251 approving the issuance of the Authority Bonds.

THE PRESS-ENTERPRISE

KEEP YOUR EYES ON THE 'PRISE
pe.com

The Press-Enterprise
3512 14 Street
Riverside, California 92501
(951) 368-9229

Brandon Arents
2325 E Camelback Rd. Suite 700
Phoenix, AZ 85016

Publication: The Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc: 0011756166

FILE NO. 0011756166

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:

09/30/2025

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

Date: September 30, 2025.

At: Riverside, California



Signature

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

OCTOBER 7, 2025

A public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, will be held before the Board of Supervisors of the County of Riverside (the "Board") on October 7, 2025 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 California Municipal Finance Authority (the "Authority") of its revenue bonds to be issued as Qualified 501(c)(3) Bonds, as defined in Section 145 of the Code, in one or more series pursuant to a single plan of finance in the maximum aggregate principal amount of \$80,000,000 (the "Bonds").

Certain requirements of the Board to approve 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. 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.lam2.com/citizens/default.aspx>.

The proceeds of the Bonds will be loaned to one or more California limited liability companies (the "LLCs"), whose sole member is or will be Caritas Affordable Housing, Inc. or The Caritas Corporation, each of which is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Corporation" and, together with the LLCs, the "Borrowers"), and used to: (a) pay costs of the 2025 New Money Project (as defined below); (b) refinance all or a portion of two outstanding loans which were issued to finance and refinance respective components of the Prior Project (as defined below, and together with the 2025 New Money Project, the "Project"); (c) make a deposit to a debt service reserve fund for the Bonds, if any; (d) pay a portion of the interest on the Bonds; and (e) pay the costs of issuance with respect to the Bonds.

The term "2025 New Money Project" means all or a portion of the costs of certain capital expenditures, including but not limited to, the acquisition, construction, and improvement of property located at: (a) 13648 Edgemoor Street, Poway, California 92064 (the "Edgemoor Project"); (b) 13610 Polinsetta Drive, Poway, California 92064 (the "Polinsetta Project"); and (c) 54596 Shady Lane, Thermal, California 92274 (the "Shady Lane Project").

The term "Prior Project" means all or a portion of the costs of the acquisition and improvement of property located at: (a) 2317 South Chestnut Avenue, Fresno, California 93725 (the "Franciscan Project"), (b) 2373 South Chestnut Avenue, Fresno, California 93725 (the "Town & Country Project" and, together with the Franciscan Project, the "Franciscan/Town & Country Project"), and (c) 2700 Clenega Street, Oceano, California 93445 (the "Rancho Del Arroyo Project").

The Bonds to be issued for: (a) the Edgemoor Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (b) the Polinsetta Project is expected to have a maximum aggregate principal amount not to exceed \$42,675,000, (c) the Shady Lane Project is expected to have a maximum aggregate principal amount not to exceed \$5,000,000, (d) the Franciscan/Town & Country Project is expected to have a maximum aggregate principal amount not to exceed \$8,000,000, and (e) the Rancho Del Arroyo Project is expected to have a maximum aggregate principal amount not to exceed \$6,000,000 (but in no event will the combined principal amount of Bonds issued for the Project exceed \$80,000,000).

All portions of the Project are or will be owned by one or more of the Borrowers.

The Shady Lane Project is located within the territorial limits of the County of Riverside, California ("County"). The public hearing described herein is being conducted within the County to

comply with the public approval requirements of Section 147(f) of the Code applicable to the Bonds and the financing of the Shady Lane Project.

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 Authority, the State of California ("State") 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 Borrowers. The County, the Authority and its members, the State, any other political corporation, subdivision or agency of the State, and any official or officer of any of the foregoing, shall have no responsibility or liability whatsoever with respect to the Bonds or the Project.

This public notice is intended to comply with the public notice requirements of Section 147(f) of the Code. The 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 the Code.

The public hearing described herein will commence on Tuesday, October 7, 2025 at 9:30 a.m. Pacific Time or as soon thereafter as the matter can be heard, and will be held in the Board Chambers, 4080 Lemon Street, 1st 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 and refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments.

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, California 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@rlvco.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://rlvcocob.org/> at least 24 hours in advance. Subsequent to the public hearing, the Board of Supervisors will consider adopting Resolution No. 2025-251 approving the issuance of the Authority Bonds.

The Press-Enterprise
Published: 9/30/25

BOARD RULES

Requests to Address Board on "Agenda" Items:

You may request to be heard on a published agenda item. Requests to be heard must be submitted to the Clerk of the Board before the scheduled meeting time.

Requests to Address Board on items that are "NOT" on the Agenda:

Notwithstanding any other provisions of these rules, member of the public shall have the right to address the Board during the mid-morning "Oral Communications" segment of the published agenda. Said purpose for address must pertain to issues which are under the direct jurisdiction of the Board of Supervisors. YOUR TIME WILL BE LIMITED TO THREE (3) MINUTES. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board.

Power Point Presentations/Printed Material:

Speakers who intend to conduct a formalized Power Point presentation or provide printed material must notify the Clerk of the Board's Office by 12 noon on the Monday preceding the Tuesday Board meeting, ensuring that the Clerk's Office has sufficient copies of all printed materials and at least one (1) copy of the Power Point CD. Copies of printed material given to the Clerk (by Monday noon deadline) will be provided to each Supervisor. If you have the need to use the overhead "Elmo" projector at the Board meeting, please ensure your material is clear and with proper contrast, notifying the Clerk well ahead of the meeting, of your intent to use the Elmo. **Speakers are prohibited from bringing signs, placards, or posters into the hearing room.**

Individual Speaker Limits:

Individual speakers are limited to a maximum of three (3) minutes. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board. Please step up to the podium when the Chair calls your name and begin speaking immediately. Pull the microphone to your mouth so that the Board, audience, and audio recording system hear you clearly. Once you start speaking, the "green" podium light will light. The "yellow" light will come on when you have one (1) minute remaining. When you have 30 seconds remaining, the "yellow" light will begin flash, indicating you must quickly wrap up your comments. Your time is up when the "red" light flashes. The Chair adheres to a strict three (3) minutes per speaker. ***Note: If you intend to give your time to a "Group/Organized Presentation", please state so clearly at the very bottom of the reverse side of this form.***

Group/Organized Presentations:

Group/organized presentations with more than one (1) speaker will be limited to nine (9) minutes at the Chair's discretion. The organizer of the presentation will automatically receive the first three (3) minutes, with the remaining six (6) minutes relinquished by other speakers, as requested by them on a completed "Request to Speak" form, and clearly indicated at the front bottom of the form.

Addressing the Board & Acknowledgement by Chair:

The Chair will determine what order the speakers will address the Board and will call on all speakers in pairs. The first speaker should immediately step to the podium and begin addressing the Board. The second speaker should take up a position in one of the chamber aisles to quickly step up to the podium after the preceding speaker. This is to afford an efficient and timely Board meeting, giving all attendees the opportunity to make their case. Speakers are prohibited from making personal attacks, and/or using coarse, crude, profane or vulgar language while speaking to the Board members, staff, the public and/or meeting participants. Such behavior, at the discretion of the Board Chair may result in removal from the Board Chambers by Sheriff Deputies.