

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS
OF THE COUNTY OF SAN BERNARDINO
AND RECORD OF ACTION**

February 11, 2020

FROM

MATTHEW ERICKSON, County Chief Financial Officer, Finance and Administration

SUBJECT

Las Terrazas Multifamily Rental Housing Tax-Exempt Financing

RECOMMENDATION(S)

1. Conduct a Tax Equity and Fiscal Responsibility Act public hearing regarding the issuance of one or more series of bonds in an aggregate principal amount not to exceed \$30 million, for the purpose of financing or refinancing the acquisition, construction, improvement and equipping of a multifamily rental housing project by AMCAL Las Terrazas Fund L.P. located in the unincorporated area of the County of San Bernardino.
2. Adopt **Resolution No. 2020-15** approving the issuance by the California Municipal Finance Authority of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$30 million, for the purpose of financing or refinancing the acquisition, construction, improvement and equipping of a multifamily rental housing project by AMCAL Las Terrazas Fund L.P. located in the unincorporated area of the County of San Bernardino.

(Presenter: Amanda Trussell, Principal Administrative Analyst, 387-5423)

COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES

**Ensure Development of a Well-Planned, Balanced, and Sustainable County.
Provide for the Safety, Health and Social Service Needs of County Residents.
Pursue County Goals and Objectives by Working with Other Agencies.**

FINANCIAL IMPACT

Bonds issued under this resolution are limited obligations of the California Municipal Finance Authority (CMFA) payable solely out of the revenues duly pledged.

Pursuant to the joint exercise of powers agreement governing CMFA, in which the County is a member, the bonds do not constitute a debt of the County nor do the bonds represent a pledge of the faith and credit of the County.

A portion of the initial issuance fee will be remitted to the County (estimated at \$13,400) and will cover the costs of legal and staff time associated with this hearing.

BACKGROUND INFORMATION

This item will allow CMFA to finance or refinance the acquisition, construction, improvement and equipping of Las Terrazas Apartments, a multifamily rental housing project located at 1176 West Valley Boulevard in the City of Colton.

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Pursuant to the Federal Internal Revenue Code, a public hearing must be conducted by the governmental entity having jurisdiction over the area in which the project is or will be located. Further, since CMFA is issuing the bonds, the approving body must be a member of CMFA. The County meets both of these requirements.

The bonds, when issued, will be limited obligations of CMFA payable solely out of revenues duly pledged. The financings will be structured so that the County has no financial liability. The bonds will not represent a pledge of the faith or credit of the County.

PROCUREMENT

Not applicable

REVIEW BY OTHERS

This item has been reviewed by County Counsel (Robert F. Messinger, Principal Assistant County Counsel, 387-5455) on January 27, 2020; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on January 27, 2020; Finance and Administration (Matthew Erickson, County Chief Financial Officer, 387-5423) on January 28, 2020.

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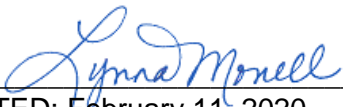
Record of Action of the Board of Supervisors
County of San Bernardino

Hearing Opened
Public Comment: None
Hearing Closed

APPROVED

Moved: Josie Gonzales Seconded: Dawn Rowe
Ayes: Robert A. Lovingood, Janice Rutherford, Dawn Rowe, Curt Hagman, Josie Gonzales

Lynna Monell, CLERK OF THE BOARD

BY 
DATED: February 11, 2020



cc: File- Finance & Administration w/reso
la 02/21/2020