



# County of El Dorado

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## Legislation Text

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**File #:** 11-1348, **Version:** 1

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Hearing to consider adoption of **Resolution 199-2011** approving the issuance by the California Statewide Communities Development Authority of multifamily housing revenue bonds for the Cameron Park Senior Apartments. (Est. Time: 5 Min.)

Fiscal Impact/Change to Net County Cost: No change. There is no cost associated with this action.

Reason for Recommendation: Pursuant to the provisions of the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Act"), a number of California cities and counties, including El Dorado County, have entered into a Joint Exercise of Powers Agreement (the "Agreement") pursuant to which California Statewide Communities Development Authority (the "CSCDA") was organized. Currently over 480 California cities, counties and special districts are program participants of the CSCDA. The CSCDA contacted the County with a request to prepare a public hearing before the Board to meet the requirements of state and federal law, including the Tax Equity and Fiscal Responsibility Act ("TEFRA") for the Cameron Park Senior Apartments.

Cameron Park Seniors, LP, a limited partnership or related entities established by Ionic Enterprises, Inc. (the "Applicant"), has requested that CSCDA adopt a plan of financing providing for the issuance of multifamily housing 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, and at no time to exceed \$8,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of an 80-unit senior multifamily rental housing project located North of Green Valley Road, between Hastings Drive and Starbuck Road (APN 102-421-01-100, 102-110-14-100, and 102-110-24-100), Cameron Park, California, generally known as Cameron Park Senior Apartments and operated by FPI Management, Inc.

There has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the bonds would be held on this date.

The CSCDA is authorized to assist in the financing for senior housing projects. In order to initiate such a financing, the member participant of the CSCDA in which the project is located must (1) conduct a public hearing and (2) approve the CSCDA's issuance of indebtedness in order to satisfy the public approval requirements of Section 147(f) of the Tax Code. Therefore, although the CSCDA will undertake the financing of the Cameron Park Senior Apartments, the financing cannot proceed without the approval of the County of El Dorado. Bond Counsel has advised that the County will incur no fiscal liability for the financing by reason of its holding of the public hearing and approval of the issuance of the bonds by CSCDA.

Action to be taken following Board approval: Board Clerk to provide Health and Human Services Agency, Housing, Community and Economic Development Programs, at Briw Road, with three (3)

Certified Resolutions.

Contact: Daniel Nielson, 642-7275

Concurrences: County Counsel