



City of Arts & Innovation

**CITY OF RIVERSIDE
NOTICE OF PUBLIC HEARING
REGARDING ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS FOR
THE ASPIRE - 3861-3893 3RD STREET**

NOTICE IS HEREBY GIVEN that on August 2, 2022, 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 Public 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 \$16,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) finance or refinance the acquisition, construction, improvement and equipping of a 33-unit multifamily rental housing facility, to be located at 3893, 3879, 3861 3rd Street, Riverside, California (the "Project"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned by The Aspire, LP (the "Borrower") or a partnership of which Kingdom Development, Inc. (the "Developer") or a related person to the Developer is the general partner.

The Bonds and the obligation to pay principal thereof and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the City of Riverside, 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 Public Hearing will be held by the City Council on the following date:

DATE: August 2, 2022

TIME: 3 p.m.

LOCATION: In-person and/or Virtual Public Hearing:

Art Pick Council Chamber, 3900 Main Street, Riverside, CA.

To listen to the meeting live and provide public comment,

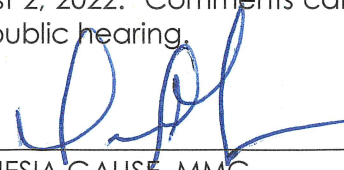
call (669) 900-6833 and enter Meeting ID: 926 9699 1265 at 3 p.m.

View live Webcast at www.riversideca.gov/meeting.

For toll-free number for public comment, call (866)967-5773 on the day of the public hearing.

PUBLIC COMMENT

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 may attend the public hearing or, prior to the time of the hearing, submit written comments or request additional information concerning the above matter to City Clerk, City Hall, 3900 Main Street, Riverside, CA 92522, or email City_Clerk@riversideca.gov. Comments may be submitted via the eComment feature at www.riversideca.gov/meeting through 11 a.m., August 2, 2022. Comments can be presented in person in the Art Pick Council Chamber during the public hearing.



DONESIA GAUSE, MMC
City Clerk of the City of Riverside