

TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) PUBLIC HEARING FOR CBU STUDENT HOUSING AND OTHER RELATED FACILITIES

Finance Department

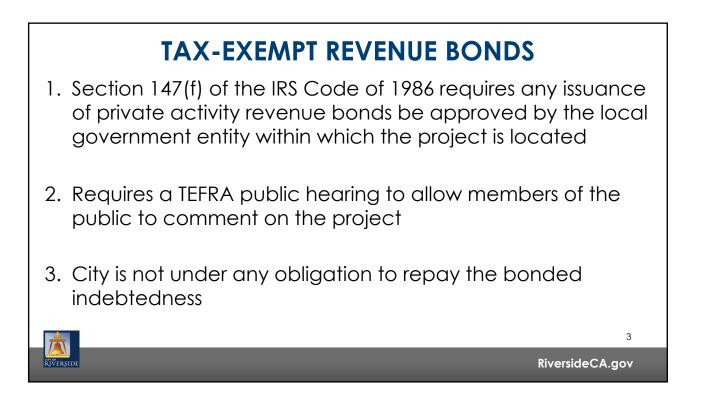
City Council March 5, 2019

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- 1. Revenue bond financing to fund capital projects
- 2. Issued by California Statewide Communities Development Authority (CSCDA)
- 3. Proceeds of the Bonds will be used for the acquisition, construction, improvement, and furnishing of a student residential complex, related administrative and support facilities, site improvements and parking facilities located at California Baptist University, Riverside.





TEFRA PUBLIC HEARING

- 1. Request from Lancer Educational Housing, L.L.C.
- 2. Issue revenue and refunding bonds in an amount not to exceed \$90 million
- 3. Funds to be used for the acquisition, construction, and improvement of an approximately 600-bed residential complex, related administrative and support facilities and parking located at California Baptist University, Riverside



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RECOMMENDATIONS

That the City Council:

1. Conduct the TEFRA Public Hearing regarding the issuance of revenue and any refunding bonds along with the related plan of financing for the acquisition, construction, improvement, renovation, furnishing and equipping of an approximately 600 bed student housing facility and related administrative and support facilities, site improvements and parking ("Project") located within the City of Riverside ("City") for California Baptist University, Riverside ("University");



RECOMMENDATIONS Adopt a resolution in order to authorize the issuance of revenue bonds and refunding bonds in an amount not to exceed \$90,000,000 by the California Statewide Communities Development Authority, on behalf of Lancer Educational Housing, L.L.C., a California limited liability company for the Project; and
Authorize the City Manager, or his designee, to execute all required documents.