



Agenda Item Number: 2008-6-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: June 10, 2008

Department: Finance **Staff Contact:** Thaddeus Lucero, County Manager
Dan Mayfield, Deputy County Manager for
Budget & Finance

TITLE: Desert Willow Apartments Multifamily Housing Refunding Revenue Bond

ACTION: Motion to adopt Ordinance 2008- for Desert Willow Apartments Multifamily Housing Refunding Revenue Bond.

SUMMARY:

On May 13, 2008 the Board of County Commissioners approved the Notice of Intent to adopt an Ordinance for Desert Willow Apartments Multifamily Housing Refunding Revenue Bond. GSL Properties, Inc. respectfully requests that the Board of County Commissioners consider authorizing the issuance and sale of Desert Willow Apartments-Multifamily Housing Refunding Revenue Bonds, in the aggregate principal amount not to exceed \$7,500,000. GSL has completed 36 affordable apartment communities, using tax-exempt bonds and Federal Low-income Housing Tax Credits as the primary financing tools. All of these communities operate at high occupancy levels.

Desert Willow Apartments is an existing affordable apartment complex. It consists of 224 multifamily residential dwelling units with 112 one-bedroom units and 112 two-bedroom units in 12 two and three story frame stucco buildings. There is also one additional building in the project for management, community use and laundry.

This proposal is for a refunding of the Bernalillo County Conduit Debt Bonds, which had been issued in 1998 to finance the initial construction. The tax-exempt bonds in the amount of \$7,500,000 will be refunded, and the outstanding taxable bonds will be repaid, with proceeds from a loan from US National Bank.

This is a bond refunding for an existing affordable rental apartment project. No additional units will be added. Therefore, refunding the bonds is not expected to directly impact or add competition to projects service the geographic market.

ATTACHMENT:

1. Draft of Ordinance authorizing Refunding Revenue Bonds not to exceed \$7,500,000

FISCAL IMPACT

The County does not pledge its full faith and credit towards the bonds, nor will the County be liable for payment of the principal and interest on the bonds.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See Summary. I recommend Board approval. TL 6/4/2008

DEPUTY COUNTY MANAGER FOR FINANCE

See Summary

LEGAL

Documents developed by Hughes and Strurmor, Ltd.

FINANCE

No pledge of County credit is involved in this transaction. B. Corriz 4/14/08