

**NOTICE OF PUBLIC HEARING
BY THE CITY OF DELANO REGARDING
THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS
TO FINANCE THE DELANO RAD REHABILITATION PROJECT**

Interested parties please take note that on December 5th, a public hearing will be held by the City Council of the City of Delano in the Council Chambers located at Delano City Hall, 1015 11th Avenue, Delano, California, commencing at 5:30 p.m., or as soon as the matter may be heard, with respect to a proposed plan of finance including the issuance by the Housing Authority of the County of Kern (the "Authority") of its multifamily housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$20,000,000 (the "Bonds" =) pursuant to Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

The proceeds from the sale of such Bonds, if issued, will be used to finance the acquisition, rehabilitation, and conversion of the project known as Delano RAD from its existing Low-Income Public Housing (LIPH) to ownership by a tax credit limited partnership pursuant to the Rental Assistance Demonstration (RAD) program of the U.S. Department of Housing and Urban Development. Delano RAD is considered a scattered site comprised of the following two separate Housing Authority developments:

- (1) Homer Harrison Homes, 1910 Garces Highway, Delano, CA, consisting of 50 total units (5 single-story buildings comprised of 3 and 4-bedroom residential apartments), and for which the Authority intends to issue Bonds in an aggregate principal amount not to exceed \$10,000,000.
- (2) Valle Vista Apartments, 327 Dover Place, Delano, CA, consisting of 62 total units (31 single-story 1, 2, 3, and 4-bedroom duplexes), and for which the Authority intends to issue Bonds in an aggregate principal amount not to exceed \$10,000,000.

The combined developments will have 110 low-income units and 2 manager units, one on each property for a combined total of 112 units in the City of Delano, California (the "Development").

Proceeds of the Bonds are expected to be used to provide a loan to a limited partnership to be formed (the "Borrower"), by the Authority and Golden Empire Affordable Housing, Inc. (GEAHI), of which the Authority is the Administrative General Partner and GEAHI is the Managing General Partner.

The Bonds and the obligation to pay the principal of and interest thereon and any redemption premium with respect, thereto will not constitute an indebtedness or an obligation of the Authority, Kern County, 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, but will be payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code: Any person may appear at the hearing and express his or her views regarding the Development and the plan of finance therefor, including the issuance by the Housing Authority of the Bonds. In addition, written comments may be submitted at any time

prior to the hearing to the City Clerk of the City of Delano. Any questions regarding the hearing may be directed to the City Clerk, City of Delano, 1015 11th Avenue, Delano, California 93216, and any questions regarding the Development or the plan of finance therefor may be directed to the Executive Director of the Housing Authority at 601 24th Street, Bakersfield, CA 93301.