## SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM: 3.20 (ID # 21797)

MEETING DATE:

**FROM:** HOUSING AND WORKFORCE SOLUTIONS:

Tuesday, July 11, 2023

**SUBJECT:** HOUSING AND WORKFORCE SOLUTIONS (HWS): Adoption of Resolution No. 2023-124, Approving Funding Allocation and Support for Application for Low-Income Housing Tax Credits to the California Tax Credit Allocation Committee and Application for Tax-Exempt Obligations to the California Debt Limit Allocation Committee for the Vista Heights Apartments Multifamily Housing Project; Approval of up to \$4,000,000 from American Rescue Plan Act (ARPA) Funds to Alliant Strategic Development, LLC, or its Affiliate, for the Development of Vista Heights Multifamily Housing Project, in the City of Murrieta; District 3. [\$4,000,000 - 100% American Rescue Plan Act (ARPA) Funds] (4/5 Vote Required)

### **RECOMMENDED MOTION:** That, the Board of Supervisors:

- 1. Adopt Resolution No. 2023-124, Approving Funding Allocation and Support for Application for Low-Income Housing Tax Credits to the California Tax Credit Allocation Committee and Application for Tax-Exempt Obligations to the California Debt Limit Allocation Committee for the Vista Heights Apartments Multifamily Housing Project, located in the City of Murrieta;
- 2. Approve up to \$4,000,000 from American Rescue Plan Act (ARPA) Funds to Alliant Strategic Development LLC, a Delaware Limited Liability Company, or its affiliate, for the Vista Heights Apartments Multifamily Housing Project, subject to the conditions set forth in Resolution No. 2023-124; and
- 3. Approve and direct the Auditor-Controller to make the budget adjustments on the Schedule A.

ACTION:Policy, 4/5 Vote Required

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Jeffries and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes:

Jeffries, Spiegel, Perez and Gutierrez

Sauball 6/23/2023

Nays:

None

Absent:

Washington

Date:

July 11, 2023

XC:

By: Mashaff

Page 1 of 5 ID# 21797 3.20

### SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 4,000,000	\$0	\$ 4,000,000	\$0
NET COUNTY COST	\$0	\$ 0	\$ (	\$ 0
SOURCE OF FUNDS: American Rescue Plan Act (ARPA) Funds 100%				djustment: Yes
Tando 10070			For Fiscal	Year: 2023/2024

C.E.O. RECOMMENDATION: Approve

### **BACKGROUND:**

### Summary

On October 19, 2021 (Minute Order 3.5), the Board of Supervisors allocated \$50,000,000 in American Rescue Plan Act (ARPA) funds, further divided into five \$10,000,000 investments to each Supervisorial District for the purpose of addressing homelessness through the development of affordable housing and providing shelter (Round 1). On October 4, 2022 (Minute Order 3.44), the Board approved the 2<sup>nd</sup> installment allocation of ARPA funding. Of this 2<sup>nd</sup> ARPA allocation, \$33,000,000 was equally distributed to each district (Round 2). The funding allocated by the Board was the State and Local Fiscal Recovery Funds (SLFRF) that the County was allocated as part of the American Rescue Plan Act (ARPA) of 2021 (Pub. L 117-2). These ARPA funds are to focus on projects and/or programs that serve as a pathway to create affordable housing with necessary supporting infrastructure to assist low-income communities disproportionately affected by the COVID-19 pandemic. One of the eligible uses of ARPA funds includes the increase in the supply of permanent supportive housing which is critical to addressing homelessness.

Alliant Strategic Development, LLC (Developer) has applied to the County of Riverside (County) for a total funding allocation of up to \$4,000,000 in ARPA funds to pay a portion of the costs to develop and construct a multi-family affordable rental housing project referred to as Vista Heights Apartments (Proposed Project). The Proposed Project will consist of 212 affordable rental housing units and two (2) on-site resident manager units, constructed on 7.5 acres of vacant land in the City of Murrieta located at 40821 Walsh Center Drive, identified as Assessor's Parcel Numbers 949-190-021, 949-190-024, 949-190-020 (Property). The Property will consist of a 4-story building comprised of 104 one-bedroom units, 56 two-bedroom units, and 54 three-bedroom units. Amenities for the Proposed Project include multiple community gathering spaces, two separate children's play areas, game tables, fitness center, learning center, community room, dog park, laundry rooms, and shaded sitting areas.

The Proposed Project will be financed using low-income housing tax credits and owned by a limited partnership to be formed by the Developer at a later date upon the award of tax credits. The Proposed Project has a funding gap of \$4,000,000 which the Developer applied to the County requesting assistance in the form of ARPA funds. Anticipated permanent financing sources for the Proposed Project are as follows:

### SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Permanent Sources		Amount	
Permanent Bank Loan	\$	26,008,000	
Tax Credit Proceeds	\$	63,664,103	
County of Riverside ARPA Loan	\$	4,000,000	
Net Operating Income (NOI) Prior to Conversion, Grant	\$	952,056	
Deferred Developer Fee		7,739,940	
Total		102,364,099	

In connection with the County ARPA investment, a total of 50 units will be restricted as County ARPA assisted units for households whose incomes do not exceed 30% of the Area Median Income (AMI) for the County of Riverside. The ARPA units will be restricted for a period of at least 55 years from completion of the project secured by a covenant agreement. Additionally, the Housing Authority of the County of Riverside (HACR) selected the Proposed Project to receive eight (8) Housing Choice Voucher Program (HCVP or Section 8) Project Based Vouchers (PBVs) under a Request for Proposal released by the HACR on October 27, 2022. The PBVs will be reserved for households whose incomes do not exceed 30% of the AMI for the County of Riverside.

In order to complete the Tax Credit Allocation Committee (TCAC) application for an allocation of low-income housing tax credits, Developer must provide resolutions from the local jurisdiction providing support for the Proposed Project and proposed funding commitment.

The attached proposed Resolution No. 2023-124 provides Board support for the Proposed Project and recommends an allocation of up to \$4,000,000 in Round 2 ARPA funds to be used as a loan to Developer to pay a portion of the development and construction costs for the Proposed Project. Staff recommends that the allocation of the ARPA funds be valid until December 31, 2025.

The attached proposed Resolution No. 2023-124, allocating up to \$4,000,000 in ARPA funds to the Proposed Project, subject to the Developer's satisfaction of the conditions specifically set forth in the attached Resolution No. 2023-124, which includes but are not limited to, the following:

- Securing any, and all land use entitlements, permits, and approvals that may be required for the development and construction of the Proposed Project, including, but not limited to, compliance with the California Environmental Quality Act (CEQA);
- 2. Obtaining sufficient equity capital or firm and binding commitments for construction and permanent financing necessary to undertake the development and completion of the Proposed Project; and
- 3. Successful negotiation of an agreement requiring compliance with the ARPA Rules approved by the Board of Supervisors and approved as to form by County Counsel.

### SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Staff recommends that the Board adopt Resolution No. 2023-124. County Counsel has reviewed and approved the attached Resolution No. 2023-124 as to form.

### Impact on Residents and Businesses

Approving this item will have a positive impact on the citizens and businesses in southwestern Riverside County. The Proposed Project is expected to generate construction, permanent maintenance, and property management jobs, and provide affordable housing for residents of the County of Riverside.

### SUPPLEMENTAL:

### **Additional Fiscal Information**

No impact upon the County's General Fund; the County's contribution will be fully funded with American Rescue Plan Act (ARPA) funds.

### **Attachments:**

- Resolution No. 2023-124
- Schedule A Budget Adjustment (see below)

### **SCHEDULE A**

Housing and Workforce Solutions
Budget Adjustment
Fiscal Year 2023/2024
American Rescue Plan Act (ARPA)

Increase in Appropriations:

21735-5501000000-536200 Contrib. To Other Non-County Agency \$4,000,000

Increase in Estimated Revenues:

21735-5501000000-763520 Fed-American Rescue Plan Act \$4,000,000

# SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Heydee Keyry, Sr Accountant - Auditor 6/29/2023

Sayofi Baldwin, Asst. CEO-Human Services 7/3/2023 Brianna Lontajo, Principal Management Ana

Kristine Bell-Valdez, Kristine Bell-Valdez, Supervising Deputy County County 6/28/2023

### **BOARD OF SUPERVISORS**

NO 123

FORM APPROVED COUNTY COUNSEL

### **RESOLUTION NO. 2023-124**

APPROVING FUNDING ALLOCATION AND SUPPORT FOR APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS TO THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE AND APPLICATION FOR TAX-EXEMPT OBLIGATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR THE VISTA HEIGHTS APARTMENTS MULTIFAMILY HOUSING PROJECT; APPROVAL OF UP TO \$4,000,000 IN AMERICAN RESCUE PLAN ACT FUNDS TO ALLIANT STRATEGIC DEVELOPMENT, LLC, OR ITS AFFILIATE, FOR THE DEVELOPMENT OF THE VISTA HEIGHTS APARTMENTS MULTIFAMILY HOUSING PROJECT, LOCATED IN THE CITY OF MURRIETA

WHEREAS, on March 11, 2021, the American Rescue Plan Act (Pub. L. 117-2) (Title VI of the Social Security Act Section 602 et seq.), hereinafter "ARPA", was signed into law providing federal funding relief for American workers, families, industries, and state and local governments to address the negative economic impacts of the COVID-19 PANDEMIC; and

WHEREAS, on October 19, 2021, via Minute Order 3.5, the Board of Supervisors of the County of Riverside approved allocating \$50,000,000 in ARPA funds to increase shelter capacity, permanent supportive housing units, and affordable housing to help address homelessness; and

WHEREAS, on October 4, 2022 (Minute Order 3.44), the Board approved the second installment allocation of APRA funds to focus on projects and programs that serve as a pathway to create affordable housing with necessary supporting infrastructure to assist low-income communities disproportionately affected by the COVID-19 pandemic; and

WHEREAS, Alliant Strategic Development, LLC, a Delaware limited liability company registered to do business in the State of California and affordable housing developer ("Developer"), proposes to develop and construct Vista Heights Apartments, an affordable multifamily low-income housing project ("Proposed Project"). The Proposed Project will be owned and operated by a California limited partnership to be formed. The Proposed Project is located on approximately 7.5 acres of land located at 40821 Walsh Center Drive in the City of Murrieta, County of Riverside, State of California, identified as Assessor's Parcel Numbers 949-190-021, 949-190-024, and 949-190-020 ("Property"); and

RESOLUTION NUMBER 2023-124 Vista Heights Apartments

WHEREAS, in connection with this award of ARPA funds, The Proposed Project will consist of approximately 212 affordable rental housing units and 2 on-site resident manager units within a 4-story building including 104 one-bedroom units, 56 two-bedroom units, and 54 three-bedroom units. In addition, 2 three-bedroom units will be set aside for on-site resident managers. Under the County's ARPA program, 50 units will be restricted to households whose incomes do not exceed 30% of the Riverside County Area Median Income, and 8 of the such 50 ARPA-restricted units will be subsidized with project-based vouchers which will also restrict occupancy to households whose incomes do not exceed 30% of the Riverside County Area Median Income; and

WHEREAS, Developer has submitted an application to the County requesting financial assistance in the amount of \$4,000,000 in ARPA funds ("County Allocation") to develop Vista Heights Apartments. The ARPA funds are needed to fill an existing Project financing gap in the amount of \$4,000,000; and

WHEREAS, the California Tax Credit Allocation Committee ("TCAC") facilitates the investment of private capital into the development of affordable rental housing for low-income households through the allocation of federal and state tax credits to affordable housing developers; and

WHEREAS, investors provide equity to build the projects in return for the tax credits in which TCAC verifies that the developers have met all the requirements of the program and ensures the continued affordability and habitability of the developments for the succeeding 55 years; and

WHEREAS, Developer intends to submit an application to TCAC for an allocation of low-income housing tax credits and the proceeds from the sale of such tax credits will be used to finance project costs; and

**WHEREAS**, the application deadline to be considered for a 2024 allocation of tax credits through TCAC is anticipated in April 2024; and

WHEREAS, to complete the TCAC application process, the Developer must provide a resolution from the local jurisdictions, including the County, supporting the project; and

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") allocates taxexempt obligations, including for the development of affordable rental housing for low-income households;

WHEREAS, Developer may also apply with CDLAC for an allocation of tax-exempt obligations in connection with Developer's application to TCAC; and

WHEREAS, the Developer has successfully completed affordable housing complexes and

WHEREAS, the County desires to approve an allocation of funding in the approximate amount of \$4,000,000 in ARPA funds, to be used to pay a portion of the costs to develop and construct the Vista Heights Apartments of the proposed project on the Property, subject to Developer's satisfaction of certain conditions precedent for the benefit of the County;

WHEREAS, the County desires to support the Developer's application to TCAC for an allocation of low-income housing tax credits.

NOW THEREFORE, BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED by the Board of Supervisors of the County of Riverside ("Board"), in regular session assembled on July 11, 2023, in the meeting room of the Board of Supervisors located on the 1st floor of the County Administrative Center, 4080 Lemon Street, Riverside, California, as follows:

- 1) The Board of Supervisors hereby finds and declares that the above recitals are true and correct and incorporated as though set forth herein.
- 2) The Board of Supervisors supports the Developer's application to TCAC for an allocation of low-income housing tax credits, the sale proceeds of which will be used to finance the development and construction of a multi-family affordable rental housing project, Vista Heights Apartments, consisting of 212 affordable rental units, on real property located on approximately 7.5 acres of land located at 40821 Walsh Center Drive, in the City of Murrieta, identified as Assessor's Parcel Numbers 949-190-021, 949-190-024, and 949-190-020.
- 3) The Board of Supervisors supports the Developer's application to CDLAC for an

allocation of tax-exempt obligations to finance the above-described Project.

- 4) Subject to any and all restrictions on the use of ARPA funds, and Department of Treasury regulations, the Board of Supervisors agrees to provide financial assistance to the Developer in the maximum amount of \$4,000,000 of ARPA funds, for the construction of affordable housing and the conduct of eligible activities for the Project, subject to the satisfaction of the following conditions precedent:
  - a. Applicant shall be Alliant Strategic Development, LLC, a Delaware limited liability company registered to do business in the State of California, or a to-beformed development entity, which will act as the Sponsor and Developer for the purpose of developing the Project. The Project will be owned, constructed, and operated by a limited partnership in which Developer, or a limited liability company affiliate, acts as the managing general partner;
  - b. Project Name shall be Vista Heights Apartments;
  - c. ARPA Loan Amount shall not to exceed Four Million Dollars (\$4,000,000);
  - d. Interest shall be Three percent (3%) simple interest;
  - e. Affordability Period shall be: 55 years from recordation of the Notice of Completion in the official records of the County of Riverside, subject to an affordability covenant agreement recorded in a senior lien position to all deeds of trust;
  - f. ARPA Loan Term: 55 years;
  - g. Repayment shall be derived from a pro-rata share of a portion of the Project's residual receipts;
  - h. Entitlements and Governmental Approvals: Developer shall secure any and all required land use entitlements, permits, and approvals which may be required for construction of the Project, including, but not limited to compliance with the California Environmental Quality Act and the National Environmental Policy Act;

- i. Other Financing: The ARPA loan is expressly conditioned upon the Developer's ability to secure sufficient equity capital or firm and binding commitments for financing necessary to undertake the development and construction of the project. All financing contemplated or projected with respect to the project shall be or have been, approved in form and substance by the Board of Supervisors. Other financing sources for the Proposed Project are anticipated to include Federal and State tax credits, NOI Prior to Conversion, Grant and a Deferred developer fee, and a permanent Loan in the approximate aggregate amount of \$102,364,099;
- j. Monitoring Fee: Payment of annual compliance monitoring fee to the County in the amount of \$7,700. Monitoring fee to be adjusted annually, not to exceed an increase in the Consumer Price Index ("CPI"); and
- k. Successful negotiation of a loan agreement and related documents evidencing the loan of the ARPA funds in the amount approved herein, approved as to form by County Counsel and substantially consistent with this Resolution as approved by the Board of Supervisors, and executed by all required parties.
- 5) The Board of Supervisors' commitment to provide the ARPA funds loan is subject to the satisfaction of the conditions precedent set forth herein, is valid until December 31, 2025, and shall thereafter have no force or effect, unless a ARPA loan agreement related to the financing of the project (approved as to form by County Counsel) has been approved and executed by the Board of Supervisors and the Developer.

// ROLL CALL:

Ayes:

Jeffries, Spiegel, Perez and Gutierrez

3 | /// Nays:

None

Absent:

Washington

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KIMBERLY A. RECTOR, Clerk of said Board

By:

RESOLUTION NUMBER 2023-124 Vista Heights Apartments

07.11.2023 3.20

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# SCHEDULE A Housing and Workforce Solutions Budget Adjustment Fiscal Year 2023/2024 American Rescue Plan Act (ARPA)

Increase in Appropriations:

21735-5501000000-536200

Contrib. To Other Non-County Agency

\$4,000,000

Increase in Estimated Revenues:

21735-5501000000-763520

Fed-American Rescue Plan Acts

\$4,000,000

### Riverside County Board of Supervisors Request to Speak

Submit request to Clerk of Board (right of podium), Speakers are entitled to three (3) minutes, subject to Board Rules listed on the reverse side of this form.

SPEAKER'S NAME:	ou Bi	STIL. M
or Exited S to Auto E.	7,0	-Close
Address:		
City:	Zip:	
Phone #:		
		3:20
Date:	Agenda #	2, 60
PLEASE STATE YOUR POSI	TION BELOW:	
Position on "Regular" (n	on-appealed) Agend	a Item:
Support	Oppose	Neutral
<b>Note:</b> If you are here for please state separately yo		
Support	Oppose	Neutral
I give my 3 minutes to:		

### **BOARD RULES**

### Requests to Address Board on "Agenda" Items:

You may request to be heard on a published agenda item. Requests to be heard must be submitted to the Clerk of the Board before the scheduled meeting time.

Requests to Address Board on items that are "NOT" on the Agenda/Public Comment: Notwithstanding any other provisions of these rules, a member of the public shall have the right to address the Board during the mid-morning "Oral Communications" segment of the published agenda. Said purpose for address must pertain to issues which are under the direct jurisdiction of the Board of Supervisors. YOUR TIME WILL BE LIMITED TO THREE (3) MINUTES. Donated time is not permitted during Public Comment.

### **Power Point Presentations/Printed Material:**

Speakers who intend to conduct a formalized Power Point presentation or provide printed material must notify the Clerk of the Board's Office by 12 noon on the Monday preceding the Tuesday Board meeting, insuring that the Clerk's Office has sufficient copies of all printed materials and at least one (1) copy of the Power Point CD. Copies of printed material given to the Clerk (by Monday noon deadline) will be provided to each Supervisor. If you have the need to use the overhead "Elmo" projector at the Board meeting, please ensure your material is clear and with proper contrast, notifying the Clerk well ahead of the meeting, of your intent to use the Elmo.

### **Individual Speaker Limits:**

Individual speakers are limited to a maximum of three (3) minutes. Please step up to the podium when the Chairman calls your name and begin speaking immediately. Pull the microphone to your mouth so that the Board, audience, and audio recording system hear you clearly. Once you start speaking, the "green" podium light will light. The "yellow" light will come on when you have one (1) minute remaining. When you have 30 seconds remaining, the "yellow" light will begin to flash, indicating you must quickly wrap up your comments. Your time is up when the "red" light flashes. The Chairman adheres to a strict three (3) minutes per speaker. Note: If you intend to give your time to a "Group/Organized Presentation", please state so clearly at the very bottom of the reverse side of this form.

### **Group/Organized Presentations:**

Group/organized presentations with more than one (1) speaker will be limited to nine (9) minutes at the Chairman's discretion. The organizer of the presentation will automatically receive the first three (3) minutes, with the remaining six (6) minutes relinquished by other speakers, as requested by them on a completed "Request to Speak" form, and clearly indicated at the bottom of the form.

### Addressing the Board & Acknowledgement by Chairman:

The Chairman will determine what order the speakers will address the Board, and will call on all speakers in pairs. The first speaker should immediately step to the podium and begin addressing the Board. The second speaker should take up a position in one of the chamber aisles in order to quickly step up to the podium after the preceding speaker. This is to afford an efficient and timely Board meeting, giving all attendees the opportunity to make their case. Speakers are prohibited from making personal attacks, and/or using coarse, crude, profane or vulgar language while speaking to the Board members, staff, the general public and/or meeting participants. Such behavior, at the discretion of the Board Chairman, may result in removal from the Board Chambers by Sheriff Deputies.

### Lopez, Daniel

From:

Roy Bleckert <sprintcar166@gmail.com>

Sent:

Monday, July 10, 2023 10:47 PM

To:

COB; Supervisor Jeffries - 1st District; Office of 2nd District Supervisor; District3; District

4 Supervisor V. Manuel Perez; District 5

Subject:

Agenda Items 3.18-21

Attachments:

1.JPG

CAUTION: This email originated externally from the <u>Riverside County</u> email system. **DO NOT** click links or open attachments unless you recognize the sender and know the content is safe.

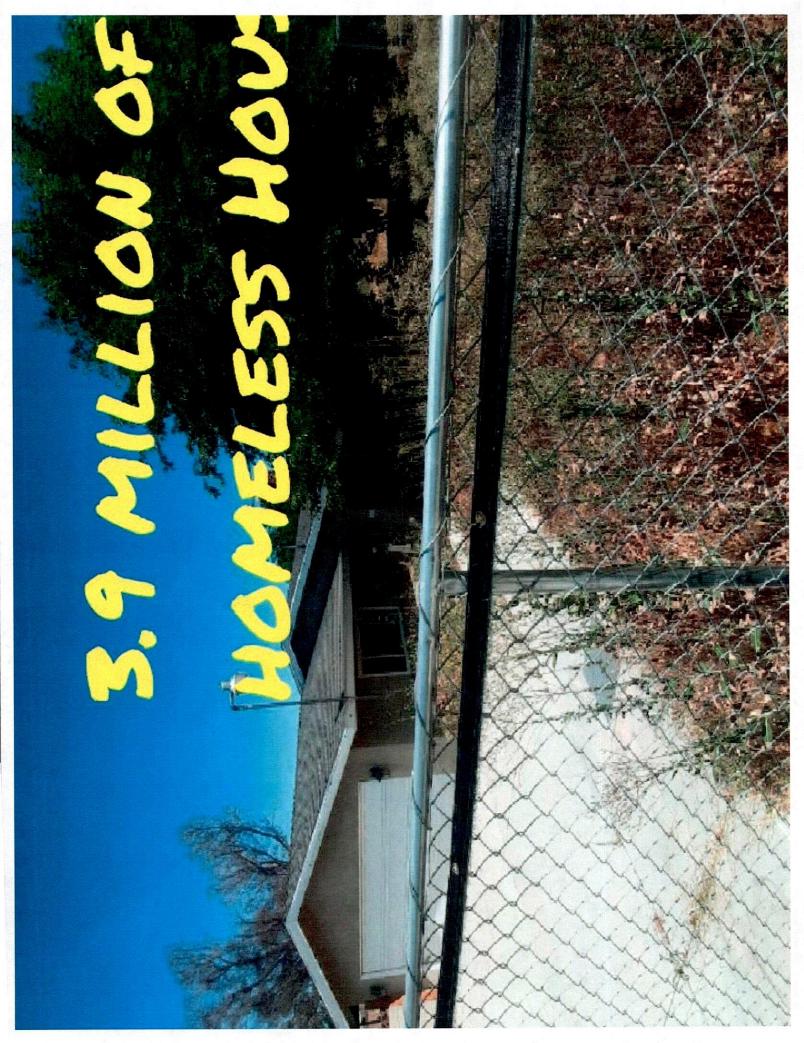
Please enter the reference material & Attachment as part of the public record for the july 11 2023 Board Meeting !!! Thx

In the if you never ask, the answer is always NO file (a) can the file attached below be posted on your Screen like you cats do when making presentations when I speak on items 3.18-24? I am thinking the quality of the pic would be better than what is on the overhead projector?

Reference Material <a href="https://rivco.org/news/ground-break-saturday-affordable-housing-project-transition-age-foster-youth">https://rivco.org/news/ground-break-saturday-affordable-housing-project-transition-age-foster-youth</a>

Roy Bleckert..... 1 Rad Bad Dude !!!!!! 951 208 9967

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# Ground to break Saturday on affordable housing project for transition age foster youth



May 20, 2022

**NEWS RELEASE** 

May 19, 2022

Youth transitioning out of foster care will soon have more affordable housing units available in the Moreno Valley area. The partnership between the County of Riverside and Sigma Beta Xi will also provide wraparound supportive services to tenants, including mental health services, substance use counseling, as well as self-sufficiency and employment training.

**Who:** Representatives and elected officials from the County of Riverside, Sigma Beta Xi, as well as affordable housing advocates. Attendees will include Board of Supervisors Chair Jeff Hewitt and Sigma Beta Xi CEO Corey Jackson.

What: Construction will begin to convert three single family homes into 12 single room occupancy units for transition age youth, youth transitioning out of foster care, and low-income families with young children. A unit for an on-site property manager will also be constructed. The final project will also include a technology center.

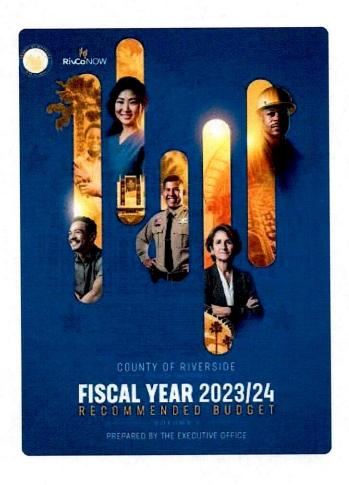


When: Saturday, May 21 at 10 a.m.

### Additional information:

On April 12, the County of Riverside Board of Supervisors approved a loan for \$3.9 million in American Rescue Plan Act funds to local nonprofit Sigma Beta Xi, Inc. The loan funded Sigma Beta Xi's acquisition and construction of the 3.79-acre area. Construction is expected to be completed by spring of 2023. Once fully operational, wraparound services will be provided by SBX and other community partners.

### **Latest News**







June 29, 2023

Prado Dam Bicentennial Mural to Light Up on Fourth of July





June 29, 2023

County Waste Resources Department to offer Master Composter

Certificate Training







June 28, 2023

### Plans underway to reopen San Jacinto Animal Shelter





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County of Riverside, CA

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