

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/21/2009 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2009/164

RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,400,000 FOR THE REFINANCING OF A PORTION OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RESIDENTIAL RENTAL PROJECT GENERALLY KNOWN AS WILLOW PASS APARTMENTS.

WHEREAS, the County of Contra Costa (the "County") is authorized pursuant to Section 52075 and following of the California Health and Safety Code to issue revenue bonds to refund any revenue bonds of the County, including revenue bonds issued to finance and refinance, among other things, the acquisition and rehabilitation of multifamily rental housing projects;

WHEREAS, the County desires to participate in refinancing the development of a 120-unit multifamily residential rental development generally known as Willow Pass Apartments and located at 1056 Weldon Lane (APN 098-240-060), Bay Point, California (the "Project"), which is owned by Willow Partners, L.P., a California Limited Partnership (the "Borrower");

WHEREAS, the County previously issued its Multifamily Housing Revenue Bonds (Willow Pass Apartments), Series 1999D, in the original aggregate principal amount of \$5,400,000 (the "Prior Bonds"), and its Multifamily Housing Revenue Bonds (Willow Pass Apartments), Series 1999D-T, in the original aggregate principal amount of \$2,500,000, to assist in the financing of the Project;

Contact: Jim Kennedy 5-7225

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: April 21, 2009

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc:

WHEREAS, to assist in refinancing the Project, the County intends to sell and issue not to exceed \$5,400,000 aggregate principal amount of its multifamily housing revenue refunding bonds (the “Bonds”) and to loan the proceeds thereof to the Borrower, thereby reducing the cost of the Project and assisting in providing housing for low income persons by refunding the Prior Bonds; **WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the refinancing of the Project and the issuance of the Bonds by the County must be approved by the “applicable representative of the County” (as defined in the Code);

WHEREAS, the Board of Supervisors of the County of Contra Costa (the “Board”), is the elected legislative body of the County and is one of the applicable elected representatives required to approve the refinancing of the Project and the Bonds under Section 147(f) of the Code;

WHEREAS, pursuant to Section 147(f) of the Code, the Deputy Director – Redevelopment has, following notice duly given, held a public hearing regarding the refinancing of the Project and the issuance of the Bonds at which no public comments were made; and

WHEREAS, the Board desires to approve the refinancing and the issuance of the Bonds;

Section 1. The Board hereby specifically finds and declares that the statements, findings and determinations of the County set forth above are true and correct.

Section 2. For purposes of Section 147(f) of the Code, the Board hereby authorizes the issuance of Bonds by the County to refinance the Project.

Section 3. The adoption of this Resolution does not (1) relieve or exempt the Borrower from obtaining any other permits or approvals that are required by, or determined to be necessary from, the County in connection with the Project, nor (2) obligate the Country to incur any obligation or provide financial assistance with respect to the Bonds or the Project.

Section 4. All actions heretofore taken by the officers and agents of the County with respect to the refinancing of the Project and the sale and issuance of Bonds are hereby approved, ratified and confirmed, and any authorized officer of the County is hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which any such officer may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 5. This Resolution shall take effect upon its adoption.