

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 02/28/2012 by the following vote:

AYES: ☒ 4 **John Gioia**
Mary N. Piepho
Karen Mitchoff
Federal D. Glover

NOES: ☐

ABSENT: ☐ 1 **Gayle B. Uilkema**

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2012/61

Resolution of the County of Contra Costa Conditionally Providing for the Issuance of Revenue Bonds to Finance the Development of Multi-Family Housing Developments

WHEREAS, the County of Contra Costa (the "County") is a legal subdivision and body corporate and politic of the State of California, duly organized and existing under the Constitution and laws of the State of California; and

WHEREAS, the Board of Supervisors of the County, after careful study and consideration, has determined that there is a shortage of safe and sanitary housing within the County, and that it is in the best interest of the residents of the County and in furtherance of the health, safety and welfare of the public for the County to assist in the financing of housing developments; and

WHEREAS, pursuant to Division 31 of the Health and Safety Code of the State of California, and particularly Chapter 7 of Part 5 thereof (the "Act"), the County is empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise providing funds to finance the development of multi-family rental housing, including units for lower-income households and very-low income households; and

WHEREAS, the Board of Supervisors has now determined to provide financing for the multi-family developments identified in Exhibit A hereto (the "Developments"), and in order to finance the Developments the County intends to issue, at one time or from time to time, revenue bonds pursuant to the Act;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Contra Costa as follows:

1. The Board of Supervisors hereby determines that it is necessary and desirable to provide construction and permanent financing for the Developments pursuant to the Act or other appropriate authority, by the issuance of Mortgage Revenue Bonds (the "Bonds"), in an aggregate principal amount not to exceed the amounts set forth in Exhibit A, subject to the conditions that with respect to any development to be financed, (i) the County by resolution shall have first agreed to acceptable terms and conditions for the bonds (and for the sale and delivery thereof), and for an indenture and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the County shall be pledged to the payment of the principal of, or interest on any such bond; (iv) the County and the respective developer/initial owner thereof identified on Exhibit A hereto, or any partnership, corporation or other entity to be formed by such developer/initial owner or by any principal thereof, or any successor to the interests thereof approved by the County (in any such case, the "Owner"), shall have entered into a preliminary agreement concerning the financing, in substantially the form on file with the Deputy Director-Community Development, with such additions or deletions as are considered necessary or appropriate by the Deputy Director-Community Development, and the Owner, and the Chair of the Board, the County Administrator, the Director of Conservation and Development, and the Deputy Director-Community Development are hereby authorized to execute said preliminary agreement for in the name and on behalf of the County; (v) any occupancy and other requirements of the Internal Revenue Code of 1986, as amended (the "Code") are satisfied with respect to bonds, the interest on which is intended to be excluded from gross income for federal tax purposes; (vi) any occupancy and other requirements of the Act are satisfied; and (vii) any occupancy and other requirements of the County applicable to such financing are satisfied.

2. The Chair of the Board of Supervisors, the County Administrator and ex-officio Clerk of the Board, the County Director of Conservation and Development, the Deputy Director-Community Development, County Counsel and their deputies and other

officers of the County are hereby authorized and directed to take whatever further action consistent with this resolution may be deemed reasonable and desirable, including participating in the preparation of any resolution, indenture, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing, and any actions necessary to obtain an allocation of the volume cap for the State of California to the extent required by the Code for the issuance of bonds, the interest on which is intended to be excluded from gross income for federal tax purposes.

3. It is the purpose and intent of the County that this Resolution constitute official action toward the issuance of obligations by the County to finance the Developments in accordance with Sections 1.103-8(a)(5)(iii), and 1.150-2 of the Regulations of the United States Department of the Treasury, or any successor regulation promulgated under the Code. The County hereby declares its official intent to use proceeds of the Bonds to reimburse the Owner for certain expenditures made prior to the issuance of the Bonds.

4. This Resolution shall take effect immediately upon its passage and adoption.

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.

Contact: Kristen Lackey, 5-7228/4-7888

ATTESTED: February 28, 2012

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

By: June McHuen, Deputy

cc: