

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

Adopted this Resolution on 12/08/2015 by the following vote:

AYE:
NO:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2015/455

In the Matter of Setting Forth the County’s Official Intent to Issue Revenue Bonds to Finance Various Multifamily Residential Rental Housing Developments and Approving Related Actions

WHEREAS, the Board of Supervisors of the County of Contra Costa (the “County”) 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 multifamily rental 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 revenue bonds or otherwise incur debt for the purpose of providing funds to finance the acquisition, construction and/or rehabilitation of multifamily rental housing, including units for lower income households and very low income households; and

WHEREAS, the entities identified in Exhibit A hereto (the “Sponsors”) have requested that the County consider the issuance and sale of tax-exempt revenue bonds or otherwise borrow funds (referred to in this Resolution as the “Bonds”) pursuant to the Act for the purpose of lending the proceeds thereof to the Sponsors and/or related entities (collectively, the “Borrowers”), to finance the acquisition and rehabilitation or construction by the Borrowers of certain multifamily rental housing facilities identified in Exhibit A (collectively, the “Developments”), with the Developments to be owned by the respective Borrowers; and

WHEREAS, the Sponsors also have requested an expression of the Board of Supervisors willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the respective proposed financing has been prepared and completed, and the County’s requirements for the issuance of the related Bonds have been satisfied; and

WHEREAS, the Board of Supervisors now wishes to declare its intention to authorize the issuance of the Bonds to finance the several Developments in the respective principal amounts set forth in Exhibit A, provided certain conditions are met as described in this Resolution.

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

Section 1. The Board of Supervisors hereby determines that it is necessary and desirable to provide financing for the Developments pursuant to the Act by the issuance of the Bonds in the respective principal amount for each Development as set forth in Exhibit A. The issuance of the Bonds for a Development shall be subject to the following conditions: (i) the County by resolution of the Board of Supervisors shall have first agreed to acceptable terms and conditions for the Bonds for such Development (and for the sale and delivery of the Bonds), and for acceptable terms of an indenture and all other agreements with respect to the Bonds for such Development; (ii) all requisite governmental approvals for the respective Bonds shall have first been obtained; (iii) the Bonds for such Development shall be payable from revenues received with respect to a loan to the related Borrower made with the proceeds of the 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 of the Bonds; (iv) any occupancy and other requirements of the Internal Revenue Code of 1986, as amended (the “Code”) are satisfied or otherwise provided for with respect to Bonds, the interest on which is

intended to be excluded from gross income for federal tax purposes; (v) any occupancy and other requirements of the Act with regard to the respective Development are satisfied or otherwise provided for; and (vi) any occupancy and other requirements of the County applicable to the respective Development are satisfied or otherwise provided for.

Section 2. The Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, County Administrator, the County Director of Conservation and Development, the County Assistant Deputy Director of Conservation and Development, the County's Community Development Bond Program Manager, County Counsel and the 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 the Bond financing for each of the Developments, and any actions necessary to obtain an allocation of the State of California's private activity bond volume cap for the Bonds for each of the Developments under Section 146 of the Code and Section 8869.85 of the Government Code, including obtaining a deposit from the respective Borrowers or from or on behalf of the related Sponsor and submitting an application for such volume cap to the California Debt Limit Allocation Committee for each series of the Bonds for each Development, all to the extent required for the issuance of the Bonds for each of the Developments.

Section 3. It is the purpose and intent of the County that this Resolution constitute a declaration of official intent to issue Bonds for each of the Developments for purposes of Sections 103 and 141 to 150 of the Code. The County reasonably expects that certain costs of each Development will be reimbursed with proceeds of the Bonds issued for the respective Development for certain expenditures made prior to the issuance of such Bonds.

Section 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 (925) 674-7888

ATTESTED: December 8, 2015

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

By: , Deputy

cc: