

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

Adopted this Resolution on 02/09/2016 by the following vote:

AYE:
NO:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2016/68

RESOLUTION APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF AMENDMENTS TO THE DOCUMENTS RELATING TO MULTIFAMILY HOUSING REVENUE BONDS ISSUED FOR THE PURPOSE OF FINANCING THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS MIRA VISTA HILLS APARTMENTS AND APPROVING AND AUTHORIZING RELATED ACTIONS.

WHEREAS, the County of Contra Costa (the "County") is authorized pursuant to Section 52075 and following of the California Health and Safety Code (the "Act") to issue revenue bonds for the purpose of financing, among other things, the acquisition and construction of multifamily rental housing projects;

WHEREAS, the proceeds of such bonds may be loaned to a nongovernmental owner of multifamily housing, who shall be responsible for the payment of such bonds, to allow such nongovernmental owner to reduce the cost of constructing, owning and operating such housing and to assist in providing housing for low income persons;

WHEREAS, the County has previously issued its County of Contra Costa Variable Rate Multifamily Housing Refunding Revenue Bonds (Delta Square Apartments Project) 1999 Series H (the "Bonds") for the purpose of refinancing the cost of developing a multifamily rental housing project now known as Mira Vista Hills Apartments (the "Project"); and

WHEREAS, the Project is owned by Reliant – Mira Vista, L.P., a California limited partnership (the "Owner"); and

WHEREAS, the Owner has requested that certain amendments be made to the trust indenture pursuant to which the Bonds were issued and the financing agreement pursuant to which the loan was made to refinance the Project (the "Amendments"); and

WHEREAS, there have been prepared and placed on file with the Clerk of the Board of Supervisors (the "Clerk") the following documents required to effect the Amendments, and such documents are now in substantially final form and are appropriate instruments to be executed and delivered for the purposes intended: (1) Amended and Restated Trust Indenture (the "Indenture") to be entered into between the County and U.S. Bank National Association, as trustee (the "Trustee"); and (2) Amended and Restated Financing Agreement (the "Financing Agreement") to be entered into among the County, the Trustee and the Owner.

WHEREAS, the Bonds are not a debt, nor a pledge of the faith and credit of the County, and the County is not liable on the Bonds, nor are the Bonds payable out of any funds or properties other than those of the Project pledged for the payment thereof.

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

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

Section 2. The form of Indenture, on file with the Clerk, is hereby approved. Each of the Chair or Vice Chair of this Board of Supervisors, the County Administrator of the County, the Director of the Department of Conservation and Development of the County, the Assistant Deputy Director of the Department of Conservation and Development of the County or the Community Development Bond Program Manager of the County (each an "Authorized Officer") is hereby authorized, upon a determination by such Authorized Officer that such Indenture is complete and that its execution and delivery is in the best interest of the County, to execute and deliver the Indenture in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The form of Financing Agreement, on file with the Clerk, is hereby approved. Each Authorized Officer is hereby authorized upon a determination by such Authorized Officer that such Financing Agreement is complete and that its execution and delivery is in the best interest of the County, to execute and deliver the Financing Agreement in substantially said form, with

such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. All actions heretofore taken by the officers and agents of the County with respect to the Project and the Amendments, are hereby approved, ratified and confirmed, and any Authorized Officer 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, including but not limited to those described in the Indenture, the Financing Agreement and the other documents herein approved, as well as a tax certificate which such officer, or any of them, may deem necessary or advisable in order to consummate the Amendments and to effectuate the purposes hereof.

Section 5. All further consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this resolution, including without limitation any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by an Authorized Officer without further authorization by this Board of Supervisors, and such Authorized Officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

Section 6. This Resolution shall take effect upon its 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: February 9, 2016

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

By: , Deputy

cc: