

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

Adopted this Resolution on 08/09/2016 by the following vote:

AYE: ☐
NO: ☐
ABSENT: ☐
ABSTAIN: ☐
RECUSE: ☐



Resolution No. 2016/474

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA APPROVING THE ISSUANCE BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION AND REHABILITATION OF WILLOWBROOK APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Willowbrook Affordable Communities, L.P. or a partnership created by Islas Development, LLC (the "Developer"), consisting at least of the Developer or a related person to the Developer and one or more limited partners, has requested that the California Public Finance Authority (the "Authority") participate in the issuance of one or more series of revenue bonds issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") for the acquisition, rehabilitation, improvement and equipping of a 72-unit multifamily rental housing project located at 110 Bailey Road, Bay Point, California, generally known as Willowbrook Apartments (the "Project") and operated by Logan Property Management, Inc.; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds by the Authority must be approved by the County of Contra Costa (the "County") because the Project is located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the "Board of Supervisors") is the elected legislative body of the County and is the applicable elected representative under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board of Supervisors approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 12 of the Joint Exercise of Powers Agreement Relating to the California Public Finance Authority, dated as of May 12, 2015 (the "Agreement"), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board of Supervisors has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, the Board of Supervisors understands that its actions in holding this public hearing and in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said Board of Supervisors expressly conditions its approval of this Resolution on that understanding.

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 approves the issuance of the Bonds by the Authority for the purposes of financing the Project. It is the purpose and intent of the Board of Supervisors that this Resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 12 of the Agreement.

Section 2. The officers of the Board of Supervisors are hereby authorized and directed, jointly and severally, to do any and all

things and execute and deliver any and all documents, certificates and other instruments which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 3. The Board of Supervisors expressly conditions its approval of this Resolution on its understanding that the County shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's issuance of the Loan for the financing of the Project.

Section 4. this Resolution shall take effect from and after its passage and approval.

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: Kara Douglas, 925-674-7880

ATTESTED: August 9, 2016

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

By: , Deputy

cc: