

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

Adopted this Resolution on 10/18/2016 by the following vote:

		John Gioia
		Candace Andersen
AYE:	<input type="text" value="5"/>	Mary N. Piepho
		Karen Mitchoff
		Federal D. Glover
NO:	<input type="text"/>	
ABSENT:	<input type="text"/>	
ABSTAIN:	<input type="text"/>	
RECUSE:	<input type="text"/>	



Resolution No. 2016/559

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$43,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF DELIVERANCE TEMPLE APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Deliverance Temple Venture LP (the “Borrower”) or a partnership created by MRK Partners (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 Municipal 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 \$43,000,000 (the “Bonds”) for the acquisition, rehabilitation, improvement and equipping of a 82-unit multifamily rental housing project located at 4312 Potrero Avenue, Richmond, California, generally known as Deliverance Temple Apartments (the “Project”) and operated by Apartment Management Consultants (AMC); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (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 one of the “applicable elected representatives” required to approve the issuance of the Bonds 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 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Community Development Program Manager of the County has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and a summary of any oral or written testimony received at the public hearing has been presented to the Board of Supervisors for their consideration; and

WHEREAS, the Board now desires to approve the issuance of the Bonds by the Authority;

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

Section 1. The foregoing resolutions are true and correct.

Section 2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority. 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 4 of the Agreement.

Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation, installation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents 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.

Section 6. This resolution shall take effect immediately 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.

ATTESTED: October 18, 2016

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

Contact: Kristen Lackey (925) 674-7888

By: Stephanie Mello, Deputy

cc: