

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

Adopted this Resolution on 01/17/2017 by the following vote:

**AYE:**

**NO:**

**ABSENT:**

**ABSTAIN:**

**RECUSE:**



**Resolution No. 2017/3**

IN THE MATTER OF APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF CERTAIN AFFORDABLE MULTIFAMILY RENTAL HOUSING FACILITIES FOR THE BENEFIT OF COMMUNITY HOUSING DEVELOPMENT CORPORATION OF NORTH RICHMOND OR ONE OR MORE AFFILIATES THEREOF

**WHEREAS**, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, the County of Contra Costa (the "County") is a Member of the Authority; and

**WHEREAS**, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

**WHEREAS**, Barrett Plaza Housing, LP, and Barrett Terrace Housing, LP (collectively, the "Borrowers"), each a limited partnership organized under the laws of the State of California by Community Housing Development Corporation of North Richmond, a California nonprofit corporation, or an affiliate thereof, has requested that the Authority participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$41,500,000 (the "Bonds");

**WHEREAS**, an aggregate principal amount of Bonds not to exceed \$16,500,000 will be used to finance the acquisition, rehabilitation and improvement of a 58-unit affordable multifamily rental housing facility ("Barrett Plaza") to be owned and operated by Barrett Plaza Housing, LP, or another entity created by the Community Housing Development Corporation of North Richmond or an affiliate thereof, and located in the County of Contra Costa (the "County") at 535-545, 725-733, 805-831 & 905-911 Barrett Ave.; 521-544 6th St.; 510-549 7th St.; 525-533 8th St.; and Unit 720-724 Hawthorne Ave., Richmond, California, and pay certain expenses incurred in connection with the issuance of such Bonds;

**WHEREAS**, an aggregate principal amount of Bonds not to exceed \$25,000,000 will be used to finance the acquisition, rehabilitation and improvement of a 115-unit affordable multifamily rental housing facility ("Barrett Terrace" and together with Barrett Plaza, the "Projects") to be owned and operated by Barrett Terrace Housing, LP, or another entity created by the Community Housing Development Corporation of North Richmond or an affiliate thereof, and located in the County at 700 Barrett Avenue, Richmond, California, and pay certain expenses incurred in connection with the issuance of such Bonds;

**WHEREAS**, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that an "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

**WHEREAS**, the Authority has determined that the Board of Supervisors of the County (the "Board of Supervisors") is an "applicable elected representative" for purposes of holding such hearing; 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 Agreement; and

**WHEREAS**, notice of such public hearing has been duly given as required by the Code, and this Board of Supervisors has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing of the Project and the Authority's issuance of the Bonds therefor; and

**WHEREAS**, it is in the public interest and for the public benefit that the Board of Supervisors approve the issuance of the Bonds by the Authority for the aforesaid purposes;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS, AS FOLLOWS:**

Section 1. The foregoing recitals 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 (a) by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Projects are located in accordance with Section 147(f) of the Code and (b) by the Board of Supervisors in accordance with 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 Board of Supervisors shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the Board of Supervisors or any department thereof to (i) provide any financing to acquire or construct either Project or any refinancing of either 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, rehabilitation, improvement, equipping or operation of either 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 executing officers, the Clerk of the Board and all other proper officers and officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

Section 6. The Clerk of the Board shall forward a certified copy of this Resolution to the Authority in care of its counsel: Ronald E. Lee, Esq. Jones Hall, APLC 475 Sansome Street, Suite 1700 San Francisco, CA 94111

Section 7. This resolution shall take effect immediately upon its passage.

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: January 17, 2017**

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

**Contact: Kristen Lackey (925) 674-7888**

By: , Deputy

**cc:**