

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

Adopted this Resolution on 04/25/2017 by the following vote:

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2017/140

A RESOLUTION OF THE COUNTY OF CONTRA COSTA PUBLIC FINANCING AUTHORITY AUTHORIZING EXECUTION AND DELIVERY OF FOUR ESCROW AGREEMENTS IN CONNECTION WITH THE ISSUANCE BY THE SUCCESSOR AGENCY TO THE CONTRA COSTA COUNTY REDEVELOPMENT AGENCY OF TWO SERIES OF TAX ALLOCATION REFUNDING BONDS TO REFUND INDEBTEDNESS OF THE FORMER CONTRA COSTA COUNTY REDEVELOPMENT AGENCY, AND APPROVING RELATED ACTIONS

WHEREAS, the Contra Costa County Redevelopment Agency (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds for any of its corporate purposes; and

WHEREAS, in order to finance redevelopment and housing activities of the Former Agency, the Former Agency has incurred the following obligations:

(i) pursuant to a Pleasant Hill Loan Agreement, dated as of May 1, 1992, between the County of Contra Costa Public Financing Authority (the "Authority") and the Former Agency, as amended and supplemented by a First Supplement dated as of March 1, 1999, by a Second Supplement dated as of August 1, 2003, by a Third Supplement dated as of May 1, 2007, and by a Fourth Supplement dated as of May 1, 2012, each between the Former Agency and the Authority, the Former Agency incurred a 1999 Loan (the "PH 1999 Loan") in the initial principal amount of \$21,138,030.52 of which \$6,995,000 is outstanding, a 2003A Loan (the "PH 2003A Loan") in the initial principal amount of \$19,195,000 of which \$5,550,000 is outstanding, and a 2007A Loan (the "PH 2007A Loan," and together with the PH 1999 Loan and the PH 2003A Loan, the "Pleasant Hill Loans") in the initial principal amount of \$37,775,000 of which \$32,645,000 is outstanding; and

(ii) pursuant to a West Pittsburg Loan Agreement, dated as of May 1, 1992, between the Former Agency and the Authority, as amended and supplemented by a First Supplement dated as of December 1, 1995, by a Second Supplement dated as of March 1, 1999, by a Third Supplement dated as of August 1, 2003, by a Fourth Supplement dated as of August 1, 2003, by a Fifth Supplement dated as of May 1, 2007, by a Sixth Supplement dated as of May 1, 2007 and by a Seventh Supplement dated as of May 1, 2012, each between the Former Agency and the Authority, the Former Agency incurred a 1999 Loan (the "WP 1999 Loan") in the initial principal amount of \$8,029,984.60 of which \$175,000 is outstanding, a 2007A Loan (the "WP 2007A Loan") in the initial principal amount of \$24,195,000 of which \$19,115,000 is outstanding, and a 2007B Loan (the "WP 2007B Loan," and together with the WP 1999 Loan and the WP 2007A Loan, the "West Pittsburg Loans") in the initial principal amount of \$5,015,000 of which \$4,520,000 is outstanding; and

(iii) pursuant to a North Richmond Loan Agreement, dated as of May 1, 1992, between the Former Agency and the Authority, as amended and supplemented by a First Supplement dated as of June 1, 1995, by a Second Supplement dated as of March 1, 1999, by a Third Supplement dated as of August 1, 2003, by a Fourth Supplement dated as of August 1, 2003, by a Fifth Supplement dated as of May 1, 2007, by a Sixth Supplement dated as of May 1, 2007 and by a Seventh Supplement dated as of May 1, 2012, each between the Former Agency and the Authority, the Former Agency incurred a 2007A Loan (the "NR 2007A Loan") in the initial principal amount of \$16,685,000 of which \$2,800,000 is outstanding, and a 2007B Loan (the "NR 2007B Loan," and together with the NR 2007A Loan, the "North Richmond Loans") in the initial principal amount of \$3,975,000 of which \$3,500,000 is outstanding; and

(iv) pursuant to a Rodeo Loan Agreement, dated as of March 1, 1999, between the Former Agency and the Authority, as amended and supplemented by a First Supplement dated as of August 1, 2003, by a Second Supplement dated as of August 1,

2003, by a Third Supplement dated as of May 1, 2007, by a Fourth Supplement dated as of May 1, 2007, and by a Fifth Supplement dated as of May 1, 2012, each between the Former Agency and the Authority, the Former Agency incurred a 2007A Loan (the "R 2007A Loan") in the initial principal amount of \$9,775,000 of which \$5,265,000 is outstanding, and a 2007B Loan (the "R 2007B Loan," and together with the R 2007A Loan, the "Rodeo Loans") in the initial principal amount of \$3,930,000 of which \$3,465,000 is outstanding; and

(v) pursuant to a Montalvin Manor Loan Agreement, dated as of May 1, 2007, between the Former Agency and the Authority, as amended and supplemented by a First Supplement dated as of May 1, 2007 and by a Second Supplement dated as of May 1, 2012, each between the Former Agency and the Authority, the Former Agency incurred a Loan (the "MM 2007A Loan") in the initial principal amount of \$2,195,000 of which \$1,390,000 is outstanding, and a 2007B Loan (the "MM 2007B Loan," and together with the MM 2007A Loan, the "Montalvin Manor Loans") in the initial principal amount of \$790,000 of which \$680,000 is outstanding (the Pleasant Hill Loans, the West Pittsburg Loans, the North Richmond Loans, the Rodeo Loans and the Montalvin Manor Loans are collectively referred to herein as the "Prior Agency Indebtedness"); and

WHEREAS, (i) the PH 1999 Loan and the WP 1999 Loan were funded with proceeds of the County of Contra Costa Public Financing Authority 1999 Tax Allocation Revenue Bonds (Pleasant Hill BART, North Richmond, Bay Point, Oakley and Rodeo Redevelopment Project Areas) (the "1999 Bonds"); (ii) the PH 2003 Loan was funded with proceeds of the County of Contra Costa Public Financing Authority 2003 Tax Allocation Revenue Bonds, Series A (Multiple Project Areas) (the "2003 Bonds"); (iii) the PH 2007A Loan, a portion of the WP 2007A Loan, the WP 2007B Loan, the NR 2007A Loan, a portion of the NR 2007B Loan, the R 2007A Loan, a portion of the R 2007B Loan and the MM 2007A Loan were funded with proceeds of the County of Contra Costa Public Financing Authority 2007 Tax Allocation Revenue Bonds, Series A (Contra Costa Centre, North Richmond, Bay Point, Rodeo and Montalvin Manor Project Areas) (the "2007A Bonds") and the County of Contra Costa Public Financing Authority 2007 Tax Allocation Revenue Bonds, Subordinate Series B (Contra Costa Centre, North Richmond, Bay Point, Rodeo and Montalvin Manor Project Areas) (the "2007B Bonds"); and (iv) portions of the WP 2007A Loan, the NR 2007B Loan and the R 2007B Loan, and all of the MM 2007B Loan were funded with proceeds of the County of Contra Costa Public Financing Authority 2007 Taxable Tax Allocation Revenue Bonds, Series A-T (North Richmond, Bay Point, Rodeo and Montalvin Manor Project Areas) (the "2007A-T Bonds"); and

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to issue two series of refunding bonds (collectively, the "Refunding Bonds") to, among other purposes, refinance its obligations under the Prior Agency Indebtedness, which will result in a refunding of the 1999 Bonds, the 2003 Bonds, the 2007A Bonds, the 2007B Bonds and the 2007A-T Bonds (collectively, the "Prior Authority Bonds"); and

WHEREAS, in order to provide for the refunding of the Prior Authority Bonds, and otherwise implement the refinancing of the Former Agency's obligations under the Prior Agency Indebtedness, it is necessary for the Authority to enter into four escrow deposit and trust agreements, and the Board of Directors now desires to approve such agreements and actions related thereto so that the Successor Agency can move forward with the issuance of the Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the County of Contra Costa Public Financing Authority as follows:

Section 1. The four Escrow Deposit and Trust Agreements (collectively, the "Escrow Agreements"), each by and among the Authority, the Successor Agency and U.S. Bank National Association, as escrow bank (the "Escrow Bank"), relating to the refunding of the 1999 Bonds, the 2003 Bonds, the 2007A Bonds and the 2007B Bonds, and the 2007A-T Bonds, respectively, in the forms on file with the Secretary, are hereby approved. The Executive Director is hereby authorized and directed to execute the Escrow Agreements in such forms, together with such additions thereto or changes therein as the Executive Director, upon consultation with the general counsel to the Successor Agency and Bond Counsel, deems necessary, desirable or appropriate, and the execution of the Escrow Agreements by the Executive Director shall be conclusive evidence of the approval of any such additions or changes. The Authority hereby authorizes the delivery and performance by the Authority of the Escrow Agreements.

Section 2. The Chair, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents and other documents which they, or any of them, may deem necessary or advisable in order to assist the Successor Agency with the lawful issuance and sale of the Refunding Bonds and the use of proceeds thereof to refinance the Prior Agency Indebtedness and to redeem the Prior Authority Bonds as described in the Escrow Agreements. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. 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: April 25, 2017

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

By: , Deputy

cc: