

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:

	John Gioia
	Candace Andersen
AYE:	<input type="checkbox"/> Diane Burgis
	<input checked="" type="checkbox"/> Karen Mitchoff
	<input type="checkbox"/> Federal D. Glover
NO:	<input type="checkbox"/>
ABSENT:	<input type="checkbox"/>
ABSTAIN:	<input type="checkbox"/>
RECUSE:	<input type="checkbox"/>



Resolution No. 2017/139

Resolution Approving and Authorizing the Execution and Delivery of a Termination Agreement Related to Willowbrook Apartments.

WHEREAS, in 2002, the County of Contra Costa (the "County") issued \$5,120,000 of multifamily housing revenue bonds (the "Bonds") to finance the acquisition and rehabilitation by Willowbrook Housing Partners, L.P. (the "Owner") of a 71-unit apartment project (the "Project") known as Willowbrook Apartments located in Bay Point; and

WHEREAS, in connection with the issuance of the Bonds, the County, the former Contra Costa County Redevelopment Agency (the "Former Agency"), the trustee for the Bonds and the Owner entered into a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of June 1, 2002 (the "Regulatory Agreement") that set forth certain restrictions relating to the operation of the Project; and

WHEREAS, the Project is now being refinanced with the proceeds of bonds (the "Refunding Bonds") being issued by the California Public Financing Authority (the "Authority"), which will loan the proceeds of the Refunding Bonds to Willowbrook Affordable Communities, L.P. (the "New Owner"), that will acquire the Project from the Owner at the closing for the Refunding Bonds; and

WHEREAS, proceeds of the Refunding Bonds will be used to legally defease the outstanding Bonds; and

WHEREAS, the County has succeeded to the housing assets of the Former Agency, including its rights under the Regulatory Agreement; and

WHEREAS, in connection with the Refunding Bonds, the Authority and the New Owner have agreed to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "New Regulatory Agreement"), which New Regulatory Agreement sets forth terms and conditions relating to the operation of the Project substantially the same as those in Sections 3, 4, 6, and 7A(f) of the Regulatory Agreement, and is for a term at least as long as the remaining term of the Regulatory Agreement; and

WHEREAS, the Authority and the New Owner have agreed to make the owners of the Bonds and the County beneficiaries of the New Regulatory Agreement; and

WHEREAS, the New Owner has requested that the County terminate the Regulatory Agreement so that there are not two such agreements (the Regulatory Agreement and the New Regulatory Agreement) governing the operation of the Project, and in light of the provisions of the New Regulatory Agreement described above, the County is willing to so terminate the Regulatory Agreement pursuant to a termination agreement (the "Termination Agreement"), to be executed by the County (for itself and as successor to the housing assets of the Former Agency), the trustee for the Bonds and the Owner.

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

Section 1. The Termination Agreement, in the form on file with the Clerk of the Board, is hereby approved. Any one of the County Administrator, the Director of the Department of Conservation and Development, the Assistant Deputy Director of the Department of Conservation and Development and the Community Development Bond Program Manager (collectively, the

“Designated Officers”), each acting alone, is hereby authorized, for and in the name and on behalf of the County, and for the County as successor to the housing assets of the Former Agency, to execute and deliver the Termination Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Termination Agreement upon consultation with Bond Counsel to the County, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Termination Agreement by the County.

Section 2. The Designated Officers are hereby authorized to execute and deliver such other certificates and agreements as may be reasonably required to defease and redeem the Bonds and terminate agreements related thereto, so long as any of such documents do not result in any liability to the County, as determined by the Designated Officer executing the same upon consultation with Bond Counsel.

Section 3. The law firm of Quint & Thimmig LLP is hereby designated as Bond Counsel to assist the County with matters related to the Termination Agreement, the New Regulatory Agreement and the defeasance of the Bonds. The fees and expenses of Bond Counsel shall be paid solely by the Owner, the New Owner or otherwise from the proceeds of the Refunding Bonds.

Section 4. 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: Stephanie Mello, Deputy

cc: