

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

Adopted this Resolution on 11/07/2017 by the following vote:

AYE: ☐

NO: ☐

ABSENT: ☐

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2017/394

Resolution Authorizing the Issuance of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed One Hundred Twenty-One Million Dollars (\$121,000,000) for the Purpose of Providing Financing for a Residential Rental Project in Richmond Currently Identified as Twenty One and Twenty Three Nevin.

WHEREAS, the County of Contra Costa (the "County") is authorized to issue multifamily housing revenue bonds pursuant to Section 52075 and following of the California Health and Safety Code; and

WHEREAS, the County desires to participate in financing costs of the acquisition and construction of a 271-unit residential rental housing development currently identified as Twenty One and Twenty Three Nevin and to be located on two parcels, including one to be improved with 143 rental housing units located at the Southwest corner of Nevin Avenue and 23rd Street, and one to be improved with 128 rental housing units located at 344 21st Street (APNs 514-080-013 and 514-090-018), each in Richmond, California (the "Development"), which initially will be owned by Richmond Nevin Associates, a California Limited Partnership (the "Borrower"), and is expected to be initially operated by US Residential Group, LLC (USRG), or another entity selected by the Borrower; and

WHEREAS, to assist in financing the Development, the County intends to sell and issue not to exceed \$121,000,000 principal amount of its multifamily housing revenue bonds in one or more series (the "Bonds") and to loan the proceeds of the Bonds to the Borrower, thereby assisting in providing housing for low income persons; 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 County must be approved by an applicable elected representative body with respect to the Development following the conduct of a public hearing on the proposed financing; and

WHEREAS, the Board of Supervisors of the County of Contra Costa (the "Board"), is the elected legislative body of the County and is one of the applicable elected representatives authorized to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the Affordable Housing Program Manager of the County has, following notice duly given, held a public hearing regarding the financing of the Development and 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 its consideration; and

WHEREAS, the Board now desires to approve the issuance of the Bonds.

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

Section 1. The Board hereby finds and declares that the foregoing recitals are true and correct.

Section 2. For purposes of Section 147(f) of the Code, the Board hereby authorizes the issuance of Bonds by the County in one or more series to provide financing for costs of the Development. The sale and delivery of the Bonds shall be subject to the approval by the Board of all documents related to the Bonds to which the County is a party.

Section 3. The adoption of this Resolution does not (i) relieve or exempt the Borrower from obtaining any permits or approvals that are required by, or determined to be necessary from, the County in connection with the Development, nor (ii) obligate the County to incur any obligation or provide financial assistance with respect to the Bonds or the Development.

Section 4. All actions heretofore taken by the officers and agents of the County with respect to the financing of the Development and the sale and issuance of Bonds are hereby approved, ratified and confirmed, and any authorized officer of the County is hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute and deliver any an all certificates, agreements and other documents, which any such officer may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 5. 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: Kara Douglas 925-674-7880

ATTESTED: November 7, 2017

, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: