

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

Adopted this Resolution on 03/29/2022 by the following vote:

AYE: ☐

NO: ☐

ABSENT: ☐

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2022/91

Resolution Approving the Reissuance of a Multifamily Housing Revenue Note Issued to Provide Financing for Marina Heights Apartments Located at 2 Marina Boulevard in Pittsburg.

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

WHEREAS, on January 7, 2020, the Board of Supervisors adopted Resolution No. 2020/7 authorizing the issuance of a multifamily housing revenue note (the "Note") to provide financing for costs of the acquisition and rehabilitation of a 200-unit residential rental housing development located at 2 Marina Boulevard in the City of Pittsburg, California known as Marina Heights Apartments (the "Development"), owned by Marina Heights Apartments, LP, a California limited partnership (the "Borrower"); and

WHEREAS, all of the rental units in the Development, except for two units set aside for resident managers, have been, or will be, rented to persons and families of very low or low income.

WHEREAS, on March 31, 2020, the County issued the Note in the principal amount of \$38,300,000, and loaned the proceeds of the Note to the Borrower to pay costs of the acquisition and rehabilitation by the Borrower of the Development, thereby assisting in providing housing for very low or low income persons; and

WHEREAS, the interest payable on the Note is exempt from federal income taxes under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower and the owner of the Note have agreed to modify some of the documents executed in connection with the issuance of the Note to, among other changes, increase the principal amount of the Note to remain outstanding following the conversion of the Note from the construction phase to the permanent phase of the financing for the Development, and the modification of the documents will result in a "reissuance" of the Note for purposes of the Code; and

WHEREAS, in order for the interest on Note to continue to be tax-exempt, Section 147(f) of the Code requires that the Board of Supervisors approve the reissuance of the Note following the conduct of a public hearing on the financing of the Development; and

WHEREAS, in light of the foregoing, the Borrower has requested that the Board of Supervisors approve the reissuance of the Note in order to satisfy the requirements of Section 147(f) of the Code so that the interest paid on the Note can continue to be tax-exempt; and

WHEREAS, the Assistant Deputy Director of the Department of Conservation and Development of the County has, following notice duly given, held a public hearing regarding the reissuance of the Note and the financing of the Development, 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 reissuance of the Note.

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. The Board hereby approves the reissuance of the Note for the purposes of Section 147(f) of the Code.

Section 3. The adoption of the 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 Note 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 issuance of the Note are hereby approved, ratified and confirmed, and the Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, the County Administrator, the Director of the Department of Conservation and Development, the Assistant Deputy Director of the Department of Conservation and Development, the County Counsel and the Clerk of the Board are each 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 and all certificates, agreements and other documents needed in connection with the modifications to the documents for the Note so long as the modifications do not in any way increase the obligations or liability of the County under such documents.

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: Deidre Hodgers, (925) 655-2892

ATTESTED: March 29, 2022

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: