

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

Adopted this Resolution on 08/08/2023 by the following vote:

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2023/519

Resolution Setting Forth the County’s Official Intent to Issue Revenue Bonds to Finance a Multifamily Residential Rental Housing Development – Mayfair Affordable Apartments

WHEREAS, the Board of Supervisors of the County of Contra Costa (the “County”) has determined that there is a shortage of safe and sanitary housing within the County, and that it is in the best interest of the residents of the County and in furtherance of the health, safety and welfare of the public for the County to assist in the financing of multifamily rental housing developments; and

WHEREAS, pursuant to Division 31 of the Health and Safety Code of the State of California, and particularly Chapter 7 of Part 5 thereof (the “Act”), the County is empowered to issue and sell revenue bonds for the purpose of making mortgage loans or otherwise providing funds to finance the acquisition, construction and rehabilitation of multifamily rental housing, including units for lower income households and very low income households; and

WHEREAS, Mayfair Affordable Housing LP, a California limited partnership (the “Borrower”) has requested that the County consider the issuance and sale of revenue bonds (the “Bonds”) pursuant to the Act, including Bonds the interest on which is federally tax-exempt and Bonds the interest on which is federally taxable, all for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition and construction by the Borrower of 69 units of multifamily rental housing currently identified as Mayfair Affordable to be located at 11690 San Pablo Avenue (APN No. 502062031) in El Cerrito (the “Development”), to be owned by the Borrower; and

WHEREAS, the Borrower has requested an expression of the Board of Supervisors willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the County’s requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Board of Supervisors now wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Development, in an aggregate principal amount not to exceed \$58,300,000.

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

Section 1. The Board of Supervisors hereby determines that it is necessary and desirable to provide financing for the Development pursuant to the Act by the issuance of the Bonds in an aggregate principal amount not to exceed fifty-eight million three hundred thousand dollars (\$58,300,000). The issuance of the Bonds shall be subject to the following conditions: (a) the County, by resolution of the Board of Supervisors, shall have first agreed to acceptable terms and conditions for the Bonds (and for the sale and delivery thereof), and for all agreements with respect to the Bonds to which the County will be a party; (b) all requisite governmental approvals for the Bonds shall have first been obtained; (c) the Bonds shall be payable from revenues received with respect to a loan to the Borrower made with the proceeds of the Bonds, and neither the full faith nor the credit of the County shall be pledged to the payment of the principal of or interest on the Bonds; and (d) any occupancy and other requirements of the Internal Revenue Code of 1986, as amended (the “Code”) are satisfied or otherwise provided for with respect to Bonds, the interest on which is intended to be excluded from gross income for federal tax purposes.

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: August 8, 2023

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

Contact: Deidre Hodgers, (925) 655-2892

By: , Deputy

cc: