

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

Adopted this Resolution on 11/10/2009 by the following vote:

AYES: 5
NOES:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2009/515

**RESOLUTION APPROVING THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$50,000,000**

WHEREAS, the County of Contra Costa (the "County") has determined to engage in a program of financing home mortgages made to qualified persons and families who purchase homes located within the jurisdiction of the County (the "Program") pursuant to Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and WHEREAS, the County expects to issue single family mortgage revenue bonds (the "Bonds") to finance the Program; and WHEREAS, this Board of Supervisors (the "Board") hereby finds and determines that it is in the best interest of the County to increase the supply of housing available to qualified first-time homebuyers in the County; and WHEREAS, the Bonds will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

Contact: Jim Kennedy, 335-7225

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: November 10, 2009

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

By: , Deputy

A handwritten signature in cursive script that reads "June McQueen".

cc:

WHEREAS, pursuant to Section 147(f) of the Code prior to their issuance, private activity bonds are required to be approved by the applicable elected representative of the governmental unit by whom or on whose behalf the bonds are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and WHEREAS, the Bonds are to be issued by the County and the homes the acquisition of which is to be financed through the issuance of the Bonds are located within the jurisdiction of the County; and WHEREAS, the Deputy Director – Redevelopment of the County conducted a public hearing on November 5, 2009, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds and the nature and location of the Program; and WHEREAS, the County caused to be published, at least 14 days prior to the date of such public hearing, in a newspaper of general circulation within the County, a notice that such public hearing regarding the proposed issuance of the Bonds and the nature and location of the Program would be held; and WHEREAS, the Board is the applicable elected representative of the County; and WHEREAS, this Board hereby finds and declares that this resolution is being adopted pursuant to the powers granted by law;

by the Board of Supervisors of the County of Contra Costa, as follows: Section 1. The above recitals are true and correct. Section 2. As the applicable elected representative of the County, pursuant to Section 147(f) of the Code, this Board hereby approves the issuance by the County of the Bonds in one or more series from time to time and at no time to exceed \$50,000,000 in aggregate principal amount outstanding to provide funds for the Program. Section 3. The Board hereby authorizes the Director of the Department of Conservation and Development and the Deputy Director – Redevelopment of the County, or his or her designee, to execute applications from time to time, on behalf of the County, to the California Debt Limit Allocation Committee in connection with obtaining allocations of private activity volume cap for the Bonds approved by this resolution and the submission of the application submitted heretofore is hereby ratified and approved. Section 4. The officers and employees of the County are hereby authorized and directed, jointly and severally, to do any and all things necessary or advisable in order to effectuate the purposes of this Resolution or the issuance of the Bonds, and all actions previously taken by the officers and employees of the County are hereby ratified and approved.

Section 5. This Resolution shall take effect upon its adoption.