

**THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA**

**and for Special Districts, Agencies and Authorities Governed by the Board**

Adopted this Resolution on 03/21/2017 by the following vote:

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



**Resolution No. 2017/94**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES FOR MAKING WAVES FOUNDATION, INC., AND CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise an powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the County of Contra Costa (the "County") is a Member of the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

WHEREAS, Making Waves Foundation, Inc., a California nonprofit, public benefit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 ("MAKING WAVES"), has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds") to:

(a) renovate the existing three (3) buildings comprising the Making Waves Academy high school campus located at 4123 Lakeside Drive in Richmond, CA, comprising approximately 92,000 of building space;

(b) construct and equip a new two story school building comprising approximately 47,000 of building space, a new one story gymnasium building comprising approximately 21,500 of building space, a new sports field adjacent to the existing Making Waves Academy high school campus at 4075 and 4123 Lakeside Drive in Richmond, CA, to serve such high school campus, and associated parking;

(c) construct and equip a new middle school campus directly northeast of the existing high school campus at 2925, 2930, 2975 Technology Court, and 4301 and 4175-4197 Lakeside Drive in Richmond, CA, consisting of (i) a new two story school building comprising approximately 72,500 of building space, (ii) a new two story school building comprising approximately 39,000 of building space, (iii) a new one story gymnasium building comprising approximately 25,000 of building space, (iv) a new sports field, and (v) associated parking;

(d) construct and equip a new sports complex at 2600 Hilltop Drive, Richmond, California approximately a mile south of the Making Waves Academy consisting of approximately 13 acres of land which will contain sports fields, baseball facilities and a swimming facility (collectively, the "2017 Project");

(e) refinance a 2009 taxable loan from Mechanics Bank Community Development Corporation, the proceeds of which were used to construct and equip two buildings located at 4123 Lakeside (Blue Building) and 4131 Lakeside (Green Building) in Richmond, California, currently leased to Making Waves Academy for its administration department and upper school

multi-purpose/kitchen/classrooms (the "2009 Project"). WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the County because the 2009 Project and the 2017 Project are located within the territorial limits of the County;

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

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code and the requirements of Section 4 of the Agreement; and

WHEREAS, pursuant to section 147(f) of the Code, the Board has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

*Section 1.* The foregoing recitals are true and correct.

*Section 2.* The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said section 147(f) and (b) Section 4 of the Agreement.

*Section 3.* The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The Board of Supervisors shall have no responsibility or liability whatsoever with respect to the Bonds.

*Section 4.* The adoption of this Resolution shall not obligate the Board or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation, improvement, equipping or operation of the Project, (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

*Section 5.* The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

*Section 6.* This resolution shall take effect immediately 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: March 21, 2017

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

By: *Stephanie Mello*  
Stephanie Mello, Deputy



cc: