

# THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

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

Adopted this Resolution on 09/12/2017 by the following vote:

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



## Resolution No. 2017/323

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO THE TERMINATION OF AN AMENDED AND RESTATED REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS FOR CYPRESS MEADOWS ASSISTED LIVING FACILITY

WHEREAS, the County of Contra Costa (the "County") is authorized pursuant to Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") to issue bonds and notes for the purpose of financing multifamily rental housing facilities; and

WHEREAS, on September 21, 1998, the County issued its Residential Rental Facility Revenue Bonds (Cypress Meadows Project) 1998 Series E and its Taxable Residential Rental Facility Revenue Bonds (Cypress Meadows Project) 1998 Series F (collectively, the "Bonds"), and the County loaned the proceeds of the Bonds (the "Loan") to Skyline Crest Enterprises, LLC (the "Borrower") to provide financing to the Borrower for a residential rental housing facility in Antioch, California currently known as the Cypress Meadows Assisted Living Facility (the "Project"); and

WHEREAS, in connection with the financing of the Project, the County, the Borrower and the trustee for the Bonds (the "Trustee") entered into an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated as of September 1, 1998 (as amended and currently in effect, the "Regulatory Agreement") which placed various restrictions on the operation of the Project; and

WHEREAS, in December of 2004, the Borrower sold the project to Cypress Meadows Antioch, LLC (the "New Owner") and, in connection with the sale, the Borrower repaid the Loan in full and the Bonds were redeemed and are no longer outstanding; and

WHEREAS, the Regulatory Agreement was to remain in effect until the end of the Qualified Project Period (as defined in the Regulatory Agreement), and the Qualified Project Period has ended; and

WHEREAS, the Owner is now selling the Project to TREG Antioch I Prop Co LP, a Delaware limited partnership (the "Buyer"), and in connection with the sale of the Project the Owner has requested that the County terminate the Regulatory Agreement; and

WHEREAS, the County is willing to terminate the Regulatory Agreement pursuant to a Termination Agreement to be entered into by the County, the Owner and the Trustee (the "Termination Agreement"), contingent upon the payment to the County of certain fees owing to the County under the Regulatory Agreement, and the execution by the Buyer of an agreement with the County (the "Project Agreement") relating to certain matters pertaining to the Project; and

WHEREAS, copies of the Termination Agreement and the Project Agreement have been placed on file with the Clerk of the Board, and this Board of Supervisors now desires to approve the Termination Agreement and the Project Agreement and to authorize their execution and delivery by the County.

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

Section 1. The Termination Agreement among the County, the Trustee and the Owner, in the form on file with the Clerk of the Board, is hereby approved. Any one of 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, and the Assistant Deputy Director of the Department of Conservation (collectively, the "Designated Officers") is hereby authorized, for and in the name and on behalf

of the County, to execute and deliver the Termination Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Termination Agreement upon consultation with Bond Counsel to the County, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Termination Agreement by the County. Notwithstanding the foregoing, the Termination Agreement shall not be recorded in the County Recorder's Office unless and until payment is made to the County of amounts owing to it under the Regulatory Agreement, and payment of the County's costs and the fees of Bond Counsel related to the Termination Agreement and the Project Agreement, all as determined by the Assistant Deputy Director of the Department of Conservation and Development.

Section 2. The Project Agreement between the County and the Buyer, in the form on file with the Clerk of the Board, is hereby approved. Any one of the Designated Officers is hereby authorized to execute and deliver the Project Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Project Agreement upon consultation with Bond Counsel to the County, the approval of such changes to be conclusively evidenced by the execution and delivery of the Project Agreement by the County.

Section 3. The law firm of Quint & Thimmig LLP is hereby designated as Bond Counsel to the County in connection with the Termination Agreement and the Project Agreement.

Section 4. The Designated Officers are hereby authorized and directed, for and in the name and on behalf of the County, to execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to complete the termination of the Regulatory Agreement and implement the provisions of the Project Agreement, including the execution of any escrow instructions, certificates or other documents contemplated by or incident to the performance by the County of the Termination Agreement and the Project Agreement.

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: September 12, 2017

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

*Stephanie Mello*  
By: Stephanie Mello, Deputy



cc: