

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

Adopted this Resolution on 06/21/2022 by the following vote:

John Gioia
Candace Andersen
Diane Burgis
Karen Mitchoff
Federal D. Glover

AYE: 5

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2022/195

Resolution Approving the Reissuance of Multifamily Housing Revenue Notes and Bonds Issued to Provide Financing for a Residential Rental Project in Richmond Currently Identified as the Terraces at Nevin Apartments.

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 December 12, 2017, the Board of Supervisors adopted Resolution No. 2017/448 authorizing the execution and delivery of a Multifamily Housing Revenue Note (the "Note") and the issuance of two series of Multifamily Housing Revenue Bonds (the "Bonds") to provide financing for costs of the acquisition and construction of a 271-unit residential rental housing development currently identified as the Terraces at Nevin Apartments, located at 2100 Nevin Avenue in Richmond, California (the "Development"), owned by Richmond Nevin Associates, a California limited partnership (the "Borrower"); and

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

WHEREAS, on December 20, 2017, the County issued the Notes in the principal amount of \$85,000,000 and the Bonds in the principal amount of \$45,000,000, and loaned the proceeds of the Notes and the Bonds (collectively, the "Obligations") to the Borrower to pay costs of the acquisition and construction 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 Obligations is exempt from federal income taxes under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, due to unforeseen circumstances, the completion of the construction and lease-up of the Development has been delayed, and the Borrower and the owners of the Obligations or their representatives have agreed to modify some of the documents executed in connection with the issuance of the Obligations to, among other changes, allow for additional time to finish the lease-up of the Project and to increase the principal amount of the Obligations to remain outstanding following the conversion of the Obligations to the permanent phase of the financing, and the modification of the documents will result in a "reissuance" of the Obligations for purposes of the Code; and

WHEREAS, in order for the interest on Obligations to continue to be tax-exempt, Section 147(f) of the Code requires that the Board of Supervisors approve the reissuance of the Obligations 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 Obligations in order to satisfy the requirements of section 147(f) of the Code so that the interest paid on the Obligations can continue to be tax-exempt; and

WHEREAS, an Administrative Services Assistant in the Department of Conservation and Development of the Housing and Community Improvement Division of the County has, following notice duly given, held a public hearing regarding the reissuance of the Obligations and 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 Obligations.

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 Obligations for purposes of Section 147(f) of the Code.

Section 3. The adoption of this 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 Obligations 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 Obligations 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 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 Obligations (including but not limited to an Internal Revenue Service Form 8038 and a Tax Certificate and Agreement), 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.

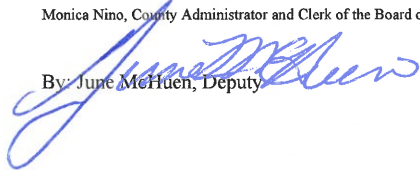
I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: June 21, 2022

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

Contact: Deidre Hodgers, 925-655-2892

By: June McHuen, Deputy



cc: