

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

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

Adopted this Resolution on 07/26/2022 by the following vote:

		John Gioia
		Candace Andersen
AYE:	<input type="text" value="5"/>	Diane Burgis
		Karen Mitchoff
		Federal D. Glover
NO:	<input type="text" value="0"/>	
ABSENT:	<input type="text" value="0"/>	
ABSTAIN:	<input type="text" value="0"/>	
RECUSE:	<input type="text" value="0"/>	



Resolution No. 2022/254

Resolution No. 2022/254 Resolution Approving the Reissuance of Multifamily Housing Revenue Notes Issued to Provide Financing for Bay Point Family Apartments Located in the Bay Point Unincorporated Area of the County.

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 October 23, 2018, the Board of Supervisors adopted Resolution No. 2018/512 authorizing the issuance of two series of multifamily housing revenue notes (the "Notes") to provide financing for costs of the acquisition and construction of a 193-unit residential rental housing development located at 3600-3628 Willow Pass Road in the unincorporated Bay Point area of the County known as Bay Point Family Apartments (the "Development"), owned by Bay Point Family Apartments, L.P., a California limited partnership (the "Borrower"); and

WHEREAS, on December 20, 2018, the County issued the Notes in the principal amount of \$66,000,000, and loaned the proceeds of the Notes 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, all of the rental units in the Development, except for one unit set aside for a resident manager, have been, or will be, rented to persons and families of very low or low income; and

WHEREAS, the interest payable on the Notes 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 was delayed, and the Borrower and the owner of one of the Notes, the Series 2018B-1 Note have agreed to modify some of the documents executed in connection with the issuance of the Notes to, among other changes, increase the principal amount of the Series 2018B-1 Note to remain outstanding and to change the interest rate on the Series 2018B-1 Note following the conversion of the Series 2018B-1 Note to the permanent phase of the financing (collectively, the "Modifications"), and the Modifications will result in a "reissuance" of the Notes for purposes of the Code; and

WHEREAS, in order for the interest on Notes to continue to be tax-exempt, Section 147(f) of the Code requires that the Board of Supervisors approve the reissuance of the Notes following the conduct of a public hearing on the financing of the Development; and

WHEREAS, following the conduct of a public hearing, on August 3, 2021, the Board of Supervisors adopted a Resolution approving the reissuance of the Notes for purposes of the Code (the "Approving Resolution"); however, under applicable federal regulations, the approval of the Board of Supervisors must occur within one year of the effective date of the Modifications and it is now expected that the Modifications will not become effective until more than one year after the adoption of the Approving Resolution; and

WHEREAS, in light of the foregoing, the Borrower has requested that the Board of Supervisors once-again approve the reissuance of the Notes in order to satisfy the requirements of section 147(f) of the Code so that the interest paid on the Notes can continue to be tax-exempt; and

WHEREAS, the Administrative Services Assistant of 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 Notes 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 once-again approve the reissuance of the Notes.

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 Notes 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 Notes 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 Notes are hereby approved, ratified and confirmed, and any authorized officer of the County is 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 Notes 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.

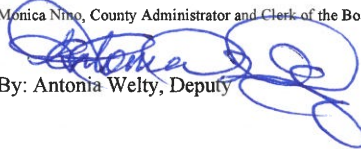
I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Deidre Hodgers, (925) 655-2892

ATTESTED: July 26, 2022

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

By: Antonia Welty, Deputy



cc: