



**Contra
Costa
County**

To: Board of Supervisors

From: John Kopchik, Director, Conservation & Development Department

Date: April 12, 2016

Subject: Multifamily Housing Revenue Bonds - Miraflores Senior Apartments, Richmond

RECOMMENDATION(S):

ADOPT Resolution No. 2016/157:

1. Approving the issuance of Multifamily Housing Revenue Bonds (the "Bonds") by the California Municipal Finance Authority (CMFA) in an amount not to exceed \$30,000,000 for the benefit of Miraflores Senior L.P., a California limited partnership, or another partnership or other entity created by Community Housing Development Corporation of North Richmond or Eden Housing Inc., or one or more affiliates thereof (collectively, the "Borrower"), to provide for the financing of the acquisition, rehabilitation, improvement and equipping of an 80-unit multifamily housing development commonly known as Miraflores Senior Apartments located at northeast corner of South 45th Street and Florida Avenue, in the City of Richmond. Such adoption is solely for the purposes of satisfying the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), the Code and the California Government Code Section 6500 (and following).
2. Authorizing and directing the executing officers, the Clerk of the Board and all other proper officers and officials of the County to execute such other agreements,

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **04/12/2016** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
 Candace Andersen, District II Supervisor
 Mary N. Piepho, District III Supervisor
 Karen Mitchoff, District IV Supervisor
 Federal D. Glover, District V Supervisor

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: April 12, 2016

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

By: Stephanie Mello, Deputy

Contact: Kristen Lackey (925)
 674-7888

cc:

documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of the Resolution and the transactions authorized.

RECOMMENDATION(S): (CONT'D)

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FISCAL IMPACT:

No impact to the General Fund. The County will be reimbursed for any costs incurred in the process of conducting the TEFRA Hearing. The CMFA will issue tax-exempt revenue bonds on behalf of the Borrower. Repayment of the bonds is solely the responsibility of the Borrower.

BACKGROUND:

Miraflores Senior, L.P., with the City of Richmond's support, requested the County to conduct a Tax Equity and Fiscal Equity Responsibility Act of 1982 (TEFRA) hearing for the California Municipal Finance Authority (CMFA) issuance of Multifamily Housing Revenue Bonds in an amount not to exceed \$30,000,000 to be used to finance the acquisition, development and construction of an 80-unit multifamily rental housing development commonly known as Miraflores Senior Apartments located at the corner of South 45th Street and Florida Avenue, in the City of Richmond, California (the "Project"). A TEFRA hearing must be held by an elected body of the governmental entity having jurisdiction over the area where the project is located in order for all or a portion of the Bonds to qualify as tax-exempt bonds for the financing of the Project. The County is a member of the CMFA and qualifies as an elected body of the governmental entity having jurisdiction over the area where the project is located.

The main purposes of the proposed Resolution are to acknowledge that a public hearing was held by the County's Community Development Bond Program Manager on March 28, 2016, where members of the community were given an opportunity to speak in favor of or against the use of tax-exempt bonds for the financing of the Project and to approve of CMFA's use of tax-exempt bonds for the financing of the project. No public comments were received. A notice of the hearing was published in the Contra Costa Times (proof of publication attached) on March 14, 2016.

The County's only role in this transaction was to hold the TEFRA hearing and to grant the limited approval described above. Additional actions related to the bond issuance will be the responsibility of CMFA and the Borrower.

CONSEQUENCE OF NEGATIVE ACTION:

Negative action would prevent CMFA from providing tax-exempt financing for the Miraflores Senior Apartments project in Richmond.

ATTACHMENTS

Resolution No. 2016/157

Miraflores TEFRA Proof of Publication

Miraflores TEFRA Hearing Transcript