



**Contra
Costa
County**

To: Board of Supervisors

From: John Kopchik, Director, Conservation & Development Department

Date: September 13, 2016

Subject: Amending Notes Sale Resolution - Riviera Family Apartments

RECOMMENDATION(S):

1. ADOPT Resolution No. 2016/523 (the "Resolution") amending Resolution No. 2016/478 authorizing the issuance of Multifamily Housing Revenue Notes in principal amounts not to exceed \$22,200,000 to finance the construction of Riviera Family Apartments in Walnut Creek (the "Development").
2. FIND and DECLARE that the recitals contained in the proposed Resolution are true and correct.

FISCAL IMPACT:

No impact to the General Fund. At the closing for the Notes, the County is reimbursed for costs incurred in the issuance process. Annual expenses for monitoring of Regulatory Agreement provisions ensuring units in the Development will be rented to low income households will be reimbursed through issuer fees established in the documents for the Notes. The Notes will be solely secured by and payable from revenues (e.g. Development rents, reserves, etc.) pledged under the Note documents. No County funds are pledged to secure the Notes.

BACKGROUND:

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **09/13/2016** ☒ 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: September 13, 2016

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

By: Stephanie Mello, Deputy

Contact: Kara Douglas
925-674-7880

cc:

On August 8, 2016, the Board of Supervisors adopted Resolution No. 2016/478 authorizing the issuance of tax-exempt multifamily housing revenue notes, the proceeds of which will be used to finance the acquisition and construction of Riviera Family Apartments, a 58 unit residential housing development located at 1515 Riviera and 1738 Riviera in Walnut Creek. In addition to the previously authorized \$19,200,000 in private activity tax-exempt debt authority, the borrower needs an additional \$3,000,000 in taxable debt for a total of \$22,200,000.

The transaction is expected to close on or about September 14, 2016.

CONSEQUENCE OF NEGATIVE ACTION:

Negative action would prevent the County from issuing the Multifamily Housing Revenue Notes in order to provide a loan to Riviera Family Apartments, L.P. to finance the construction of Riviera Family Apartments.

CHILDREN'S IMPACT STATEMENT:

Riviera Family Apartments provide 58 units of affordable rental housing appropriate for families. This supports outcome #3: Families are Economically Self Sufficient.

ATTACHMENTS

Resolution No. 2016/523