



**Contra
Costa
County**

To: Board of Supervisors

From: John Kopchik, Director, Conservation & Development Department

Date: July 11, 2017

Subject: Withdrawal from the California Public Finance Authority Joint Powers Authority

RECOMMENDATION(S):

AUTHORIZE the County Administrator, or designee, to provide written notice to the California Public Finance Authority (CalPFA) of Contra Costa County's withdrawal from CalPFA.

FISCAL IMPACT:

Withdrawal from CalPFA will not have an impact to the County General Fund.

BACKGROUND:

The California Public Finance Authority (CalPFA) was created on May 12, 2015 to assist local governments, non-profit organizations and businesses with the issuance of taxable and tax-exempt financing. The Board of Supervisors adopted Resolution 2016/368 on May 10, 2016 to approve and authorize the County to join CalPFA in order for them to issue tax-exempt bonds for Willowbrook Apartments in Bay Point. The issuance was completed in April 2017, and the County's business with CalPFA is finished. The County itself is an issuer of tax-exempt bonds for affordable housing developments. The County is well served with other joint powers authorities, such as the California Municipal Finance Authority, and does not have a significant need to remain a member of CalPFA.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **07/11/2017** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Diane Burgis, 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: July 11, 2017

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

By: Stephanie Mello, Deputy

Contact: Kara Douglas
674-7880

cc:

CONSEQUENCE OF NEGATIVE ACTION:

Entities seeking private activity bonds for development projects in the unincorporated County will have fewer options for issuers.