



**Contra
Costa
County**

To: Board of Supervisors

From: John Kopchik, Director, Conservation & Development Department

Date: August 15, 2017

Subject: Multifamily Housing Revenue Bonds - Scattered Site (El Cerrito, Richmond and San Pablo)

RECOMMENDATION(S):

ADOPT Resolution No. 2017/418 approving the issuance of Multifamily Housing Revenue Bonds (the "Bonds") by the California Municipal Finance Authority (CMFA) in an amount not to exceed \$14,400,000 for the benefit of Resources for Community Development (RCD), a California nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), or a subsidiary or affiliate thereof (the "Borrower"), to provide for the financing of the acquisition, rehabilitation, improvement and equipping of two separate affordable multifamily rental housing facilities located within the County of Contra Costa, including a 29-unit rental facility providing supportive housing for homeless households at 10203 San Pablo Avenue, in the cities of El Cerrito and Richmond, California, and a 22-unit rental facility for families at 2555 Church Lane, in the City of San Pablo, California (the "Project"). 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).

FISCAL IMPACT:

No impact to the General Fund. The County will be reimbursed for any costs incurred in the

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY

☐ RECOMMENDATION OF BOARD

ADMINISTRATOR

COMMITTEE

Action of Board On: **08/15/2017** ☒ 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: August 15, 2017

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

By: Stephanie Mello, Deputy

Contact: Kristen Lackey (925)
674-7888

cc:

process of conducting the TEFRA Hearing. The CMFA will issue tax-exempt revenue bonds on behalf of RCD. Repayment of the bonds is solely the responsibility of RCD.

BACKGROUND:

Resources for Community Development (RCD), 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 \$14,400,000 to be used to finance the acquisition, rehabilitation, improvement and equipping of two separate affordable multifamily rental housing facilities located within the County of Contra Costa, including a 29-unit rental facility providing supportive housing for homeless households at 10203 San Pablo Avenue, in the cities of El Cerrito and Richmond, California, and a 22-unit rental facility for families at 2555 Church Lane, in the city of San Pablo, California (the "Project"). The facilities are to be owned and operated by San Pablo Preservation, L.P., or another limited partnership to be formed by RCD. 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 purpose of the proposed Resolution is to acknowledge that a public hearing was held by the County's Community Development Bond Program Manager on July 31, 2017, 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. No public comments were received. A notice of the hearing was published in the Contra Costa Times (proof of publication attached) on July 14, 2017.

The County's only role in this transaction was to hold the TEFRA hearing. Additional actions related to the bond issuance will be the responsibility of CMFA.

CONSEQUENCE OF NEGATIVE ACTION:

Negative action would prevent CMFA from providing tax-exempt financing for RCD's Project in El Cerrito, Richmond, and San Pablo.

ATTACHMENTS

Resolution No. 2100/418

TEFRA Notice Proof

TEFRA Transcript Church Idaho