



**Contra
Costa
County**

To: Board of Supervisors
From: John Kopchik, Director, Conservation & Development Department
Date: January 16, 2018

Subject: Approval of Transfer of Limited Partner in Danville Senior Housing Associates, L.P.

RECOMMENDATION(S):

1. APPROVE the transfer of the limited partner interest of Danville Senior Housing Associates, L.P., from Union Bank of California, N.A. to BRIDGE Housing Ventures, Inc.
2. APPROVE and AUTHORIZE the Conservation and Development Director, or designee, to execute a document to carry out this approval.

FISCAL IMPACT:

No General Fund impact: 100% federal funds. HOME funds are provided to the County on a formula allocation basis through the U.S. Department of Housing and Urban Development (HUD).

BACKGROUND:

The County made a loan of \$400,000 of HOME Investment Partnerships Act (HOME) and \$1,800,000 in Community Development Block Grant (CDBG) funds to Danville Senior Housing Associates, L.P., on February 11, 2002 for site acquisition and construction of Sycamore Place apartments in Danville. BRIDGE Housing, the general partner of the partnership intends to exercise its option to acquire the limited partnership interest in

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **01/16/2018** ☒ 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
Federal D. Glover, District V
Supervisor

ABSENT: Karen Mitchoff, District IV
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: January 16, 2018

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

By: Stephanie Mello, Deputy

Contact: Kara Douglas
925-674-7880

cc:

Sycamore Place apartments from the investor, Union Bank of California, N.A. (the "Investor"). BRIDGE intends to replace the Investor with a BRIDGE Housing affiliate, BRIDGE Housing Ventures, Inc. This transfer of limited partner will not have any impact on the operation of Sycamore Place apartments or on the HOME and CDBG loan.

CONSEQUENCE OF NEGATIVE ACTION:

If the County does not undertake the actions described above, BRIDGE will not have the County's consent to the transfer.