



**Contra
Costa
County**

To: Board of Supervisors

From: Catherine Kutsuris, Conservation & Development Director

Date: February 24, 2009

Subject: Multi-Family Mortgage Revenue Bonds – Giant Road Family Apartments Project, San Pablo

RECOMMENDATION(S):

ADOPT Resolution No. 2009/85, approving a Fifth Amendment to Master Pledge and Assignment Agreement related to the County's 2005 issuance of \$18,634,000 of Multi-Family Housing Revenue Bonds to finance the Giant Road Family Apartments, San Pablo.

FISCAL IMPACT:

No General Fund obligation is involved. Bonds have been issued, and the County is reimbursed for costs associated with issuance of bonds. Annual expenses related to monitoring of the Regulatory Agreement are accommodated in the bond issue. The bonds to be issued will be solely secured by a pledge of revenues (rents, reserves, etc.) pledged under the bond documents. No County funds are pledged to secure the bonds.

BACKGROUND:

Giant Road Family Apartments is an 86-unit project located at 2832 Giant Road, San Pablo. The project was financed with multi-family housing revenue bonds issued by the County in 2005. The project was completed and opened in 2007. The ownership entity is Giant Development,

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **02/24/2009** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I
Supervisor

Gayle B. Uilkema, District II
Supervisor

Mary N. Piepho, District III
Supervisor

Susan A. Bonilla, 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: February 24, 2009

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

By: June McHuen, Deputy

Contact: Jim Kennedy 5-7225

cc:

BACKGROUND: (CONT'D)

L.P., a California limited partnership, with East Bay Asian Local Development Corporation (EBALDC) as the managing General Partner. The project also included County financing in the form of Community Development Block Grant funds of \$60,000 and HOME Investment Partnership funds of \$600,000. San Pablo also provided \$450,000 of the financing with redevelopment funds. Due to the complexity in coordinating project-based Section 8 and Shelter Plus financing, the project continues to experience delays in achieving a final loan closing. The recommended action is the approval of the Fifth Amendment to Master Pledge and Assignment amending and supplementing the Original Pledge and Assignment in order to provide for a new maturity date of May 1, 2009 (or such later date requested by U.S. Bank National Association, and any successors and assigns) for the 2005 Series A-2 Bonds. The Board's action acknowledges that a public hearing has been held by the Deputy Director – Redevelopment as required by Section 147(f) of the Internal Revenue Code.

ATTACHMENTS

Resolution No. 2009/85