



Monterey County

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Board Order

Upon motion of Supervisor Parker, seconded by Supervisor Armenta and carried by those members present, the Board of Supervisors hereby:

- a. Conducted a public hearing under the requirements of Tax Equity and Financial Responsibility Act (TEFRA) and the Internal Revenue Code of 1986, as amended; and
- b. Adopted Resolution 15-246 approving the issuance of four series of tax-exempt bonds, in a cumulative amount not to exceed \$50,369,000.00, by the Housing Authority of the County of Monterey to finance various housing facilities.

PASSED AND ADOPTED on this 15th day of September 2015, by the following vote, to wit:

AYES: Supervisors Armenta, Phillips, Salinas, Parker and Potter

NOES: None

ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 78 for the meeting on September 15, 2015

Dated: September 15, 2015
File ID: 15-0933

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By Denise Hancock
Deputy

**Before the Board of Supervisors in and for the
County of Monterey, State of California**

Resolution No. 15-246

- a. Conduct a public hearing under the requirements)
of Tax Equity and Financial Responsibility Act)
(TEFRA) and the Internal Revenue Code of 1986,)
as amended; and)
- b. Adopt a resolution approving the issuance of four)
series of tax-exempt bonds, in a cumulative amount)
not to exceed \$50,369,000.00, by the Housing)
Authority of the County of Monterey to finance)
various housing facilities.....)

WHEREAS, the Housing Authority of the County of Monterey (the "Authority") is authorized pursuant to Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code (the "Law"), to issue revenue bonds for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily rental housing facilities;

WHEREAS, the Monterey County Housing Development Corporation (the "Corporation") has requested that the Authority issue and sell four series of multifamily housing revenue bonds (each, a "Bond," and together, the "Bonds") pursuant to the Law for the purpose of making four loans, one from the proceeds of each of the series of the Bonds (each a "Loan," and together, the "Loans"), to limited partnerships (each, a "Borrower," and together, the "Borrowers") established by the Corporation, in order to finance the acquisition and rehabilitation by the respective Borrowers of various multifamily residential rental housing facilities identified in Exhibit A to this Resolution (collectively, the "Housing Facilities"), all located in the County of Monterey (the "County");

WHEREAS, it is expected that the proceeds of each Bond issue will be used by the Authority to make a separate loan to a separate Borrower to finance the respective Housing Facilities associated with that Bond issue all as set forth in Exhibit A, that the applicable Borrower will be the initial owner of the related housing facilities following the issuance of the Bonds, and that all of the Housing Facilities will be initially operated by the Authority;

WHEREAS, as required by the Internal Revenue Code of 1986, as amended (the "Code"), all or a portion of the apartment units in the Housing Facilities will be rented to persons and families of low or very low income;

WHEREAS, in order for the interest on each series of the Bonds to be tax-exempt, Section 147(f) of the Code requires that an "applicable elected representative" with respect to the Authority hold a public hearing on the issuance of each respective series of the Bonds and approve the issuance of each such series of the Bonds by the Authority following such hearing; and

WHEREAS, the Authority has determined that the Board of Supervisors of the County is an "applicable elected representative" to hold said public hearing because the Housing Facilities are all located within the County; and

WHEREAS, notice of said public hearing has been duly given as required by the Code, and this Board of Supervisors has heretofore held the public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing of the Housing Facilities and the Authority's issuance of the four series of the Bonds therefore;

WHEREAS it is in the public interest and for the public benefit that the Board of Supervisors approve the issuance of each series of the Bonds by the Authority for the aforesaid purposes.
; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors that:

Section 1. The Board of Supervisors of the County of Monterey hereby approves the issuance of a series of the Bonds by the Authority in an aggregate principal amount of up to \$4,591,000 for the purpose of providing funds to make a loan to Gonzales Family RAD, LP, to enable that Borrower to finance the Housing Facilities indicated as being funded with the first issue of the Bonds shown on Exhibit A to this Resolution.

Section 2. The Board of Supervisors of the County of Monterey hereby approves the issuance of a series of the Bonds by the Authority in an aggregate principal amount of up to \$6,036,000 for the purpose of providing funds to make a loan to South County RAD, LP, to enable that Borrower to finance the Housing Facilities indicated as being funded with the second issue of the Bonds shown on Exhibit A to this Resolution.

Section 3. The Board of Supervisors of the County of Monterey hereby approves the issuance of a series of the Bonds by the Authority in an aggregate principal amount of up to \$19,434,000 for the purpose of providing funds to make a loan to Salinas Family RAD, LP, to enable that Borrower to finance the Housing Facilities indicated as being funded with the third issue of the Bonds shown on Exhibit A to this Resolution.

Section 4. The Board of Supervisors of the County of Monterey hereby approves the issuance of a series of the Bonds by the Authority in an aggregate principal amount of up to \$20,308,000 for the purpose of providing funds to make a loan to East Salinas Family RAD, LP, to enable that Borrower to finance the Housing Facilities indicated as being funded with the fourth issue of the Bonds shown on Exhibit A to this Resolution.

Section 5. The issuance of each series of the Bonds shall be subject to the approval of the Authority of all financing documents relating to such series of the Bonds to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to any of the Bonds.

Section 6. The adoption of this Resolution shall not obligate (i) the County to provide any financing to acquire or rehabilitate any of the Housing Facilities; or (ii) the County, the Planning Department of the County or any other department of the County to approve any application or request for, or take any other action in connection with, any planning

approval, permit or other action necessary for the acquisition, rehabilitation or operation of any of the Housing Facilities.

Section 7. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED upon motion of Supervisor Parker, seconded by Supervisor Armenta carried this 15th day of September 2015, by the following vote, to wit:

AYES: Supervisors Armenta, Phillips, Salinas, Parker and Potter

NOES: None

ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 78 for the meeting on September 15, 2015.

Dated: September 15, 2015
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