



Monterey County

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Board Report

Legistar File Number: 16-588

June 07, 2016

Introduced: 5/9/2016

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

- 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
- a. Adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds on behalf of San Vicente Soledad AR, L.P., a California limited partnership (the "Borrower") by the Golden State Finance Authority in the aggregate not to exceed \$5,800,000 to finance the acquisition, rehabilitation, and equipping of a 50 unit multifamily rental housing project located at 250 San Vicente Road, Soledad, California, 93960, Monterey County, known as San Vicente Townhomes (the "Project"), and certain other matters relating thereto.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

- 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 Multifamily Housing Revenue Bonds on behalf of San Vicente Soledad AR, L.P., a California limited partnership (the "Borrower") by the Golden State Finance Authority in the aggregate not to exceed \$5,800,000 to finance the acquisition, rehabilitation, and equipping of a 50 unit multifamily rental housing project located at 250 San Vicente Road, Soledad, California, 93960, Monterey County, known as San Vicente Townhomes (the "Project") and certain other matters relating thereto.

SUMMARY AND DISCUSSION:

San Vicente Soledad AR, L.P., a California limited partnership has requested that the Golden State Finance Authority (the "Authority") participate in the issuance one or more series of Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$5,800,000 (the "Bonds") to finance the acquisition, rehabilitation, and equipping of a 50 unit multifamily rental housing project located at 250 San Vicente Road, Soledad, California, 93960, Monterey County, known as San Vicente Townhomes.

The Authority has requested that the Board of Supervisors approve the issuance of the Bonds by the Authority for the purposes of financing the Project in order to satisfy the public approval requirement of Section 147(f) of the Code. The Authority is authorized, pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of the Amended and Restated Joint Exercise Powers Agreement, originally dated as of July 1, 1993, and as thereafter from time to time amended and restated, among certain local agencies throughout the State of California (the "Agreement"), including the County, to issue its revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of California Health and Safety Code for the

purpose of providing financing for the acquisition, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income.

The bonds to be issued by the Authority will be the sole responsibility of the project owners, and the County will have no financial, legal, moral obligation, liability, or responsibility for the facilities or the repayment of the bonds. All relevant financing documents with respect to the issuance will contain clear disclaimers that the bonds are not obligations of the County or the State of California, but are to be paid solely from funds provided by the owner.

OTHER AGENCY INVOLVEMENT:

County Counsel and the County Administrative Office have reviewed the proposal as to form.

FINANCING:

Adoption of the resolution will have no fiscal impact to the County's general or other funds.

Prepared by: Ron Holly, Chief Deputy Auditor-Controller, x5493

Approved by: Michael J. Miller, CPA, CISA, Auditor-controller, x5084

Attachments:

Resolution

Notice of Public Hearing