

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE COUNTY OF SANTA BARBARA OF MULTIFAMILY HOUSING REVENUE BONDS FOR SANDPIPER APARTMENTS

WHEREAS, the Housing Authority of the County of Santa Barbara (the “Authority”) is authorized and empowered by Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (the “Act”) to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing projects; and

WHEREAS, Leland Grossman Sandpiper, L.P., a California limited partnership (the “Borrower”), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$7,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 68-unit multifamily rental housing project located at 370-390 Mathilda Drive and 355-375 Ellwood Beach Drive, Goleta, California, generally known as Sandpiper Apartments (the “Project”) and operated by the Housing Authority of the County of Santa Barbara; and

WHEREAS, the Bonds will not constitute a debt, liability or obligation of the County of Santa Barbara (the “County”).

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by (i) the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and (ii) by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this Board of Supervisors (this “Board of Supervisors”) are the applicable elected representatives of the County on whose behalf the Bonds will be issued by the Authority and the Project is located entirely within the County; and

WHEREAS, the Board of Supervisors, published on October 11, 2014 in the *Santa Barbara News Press*, being a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on October 21, 2014; and

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds by the Board of Supervisors acting as the applicable elected representative of the County on whose behalf the Bonds will be issued by the Authority, and as a governmental unit having jurisdiction over the entire area in which the Project is to be located, as required by Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board of Supervisors, acting as the applicable elected representative of the County on whose behalf the Bonds will be issued by the Authority, and as a governmental unit having jurisdiction over the entire area in which the Project is to be located, that this resolution constitute approval of the Bonds for the purposes of Section 147(f) of the Code.

Section 3. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 4. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, this ___ day of _____, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

MONA MIYASATO
Clerk of the Board

County of Santa Barbara,
a political subdivision of the State of California

By: _____
Deputy Clerk of the Board

By: _____
Steve Lavagnino, Chair
Board of Supervisors

APPROVED AS TO FORM

Michael C. Ghizzoni
COUNTY COUNSEL

By: _____
Deputy County Counsel