

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

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, Central Plaza Apartments, L.P., a limited partnership, or related entities (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 \$35,000,000 in outstanding aggregate principal amount, to finance or refinance the acquisition and rehabilitation of a 112-unit multifamily rental housing project located at 200 N. McClelland, Santa Maria, California, generally known as Central Plaza Apartments (the "Project"), to be owned by the Borrower and initially operated by the Housing Authority of the County of Santa Barbara with certain services provided by Surf Development Company; and

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 the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and 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 Project is located entirely within the County of Santa Barbara (the "County"), the members of this Board of Supervisors (the "Board of Supervisors") are the applicable elected representatives of the County, and, pursuant to and for purposes of Section 147(f)(2)(E)(ii) of the Code, the Board of Supervisors constitutes the applicable elected representative of the Authority as issuer of the Bonds; and

WHEREAS, there has been published, at least 7 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; 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 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 that this resolution constitutes approval of the Bonds for the purposes of Section 147(f) of the Code. This resolution shall not constitute an approval by the Board of Supervisors of the Project for any other purposes, including compliance thereof with the California Environmental Quality Act, nor does it constitute an approval of the underlying credit or financial structure of the Bonds. The County shall not bear any responsibility for the issuance of the Bonds, the tax-exempt status of the Bonds, the repayment of the Bonds, or any other matter related to the Bonds.

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. 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 9th day of February, 2021, by the following vote:


AYES: Supervisors Williams, Hart, Hartmann, Nelson and Lavagnino

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

COUNTY OF SANTA BARBARA

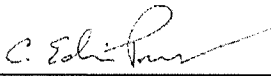
By 
Bob Nelson, Chair, Board of Supervisors

ATTEST:


MONA MIYASATO
CLERK OF THE BOARD

By 
Deputy Clerk

APPROVED AS TO ACCOUNTING FORM
BETSY M. SCHAFFER, CPA
AUDITOR-CONTROLLER

By 
Deputy

APPROVED AS TO FORM
MICHAEL C. GHIZZONI
COUNTY COUNSEL

By 
Anne Rierson (Jan 26, 2021 09:20 PST)
Deputy County Counsel