

RESOLUTION NO. 23-233

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS FOR HERITAGE RIDGE SENIOR 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, to issue revenue bonds and notes for the purpose of financing the acquisition, construction, rehabilitation and/or refinancing of multifamily rental housing facilities; and

WHEREAS, Heritage Ridge Senior, L.P., a limited partnership (the “Borrower”), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue notes or bonds (the “Obligations”) in one or more series issued from time to time, including Obligations issued to refund such Obligations in one or more series from time to time, and at no time to exceed \$30,000,000 in outstanding aggregate principal amount, to finance the acquisition and construction of a 41-unit multifamily rental housing facility to be located southeasterly of the intersection of Calle Koral and Los Carneros in Goleta, California (the “City”), to be known generally as Heritage Ridge Senior Apartments (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental unit on whose behalf such bonds are expected to be issued and by a governmental unit the geographic jurisdiction of which includes the site of the Project to be financed is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the Project is located within the City, which is located 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) of the Code, the Board of Supervisors constitutes the applicable elected representative of the Authority as issuer of the Obligations; and

WHEREAS, there has been posted on the County’s official website, at least 7 days prior to the date hereof, a notice that the public hearing regarding the Obligations would be held the date hereof; and

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

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Obligations required by Section 147(f) of the Code.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of the County of Santa Barbara, State of California that this Board of Supervisors, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Obligations by the Authority; and

BE IT FURTHER RESOLVED that the County does not warrant the creditworthiness of the Obligations or guarantee, in any way, the payment of the Obligations, and no moneys of the County will be pledged or applied to the repayment of the Obligations; and

IT IS FURTHER RESOLVED, that 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 described herein.


PASSED, APPROVED, AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, this 17th day of October, 2023 by the following vote:

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

NOES: None

ABSENT: None

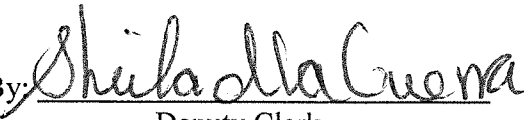
ABSTAIN: None



DAS WILLIAMS, CHAIR
BOARD OF SUPERVISORS

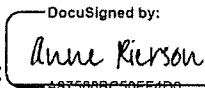
ATTEST:

MONA MIYASATO
CLERK OF THE BOARD

By: 

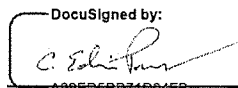
Deputy Clerk

APPROVED AS TO FORM:
RACHEL VAN MULLEM
COUNTY COUNSEL

By: 

A975068C50FF4D0...
Deputy County Counsel

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

By: 

A98ED5BD71D04FB...
Deputy Auditor-Controller