



Legislation Details (With Text)

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On agenda: 5/12/2026 **Final action:** 5/12/2026

Title: ADOPT Resolution No. 2026-173 to conditionally approve the authorization of revenue bonds in an aggregate amount not to exceed \$35,000,000 to finance the acquisition and construction of 82 units of multifamily residential rental housing currently identified as Choice in Aging Senior Housing located at 490 Golf Club Road in Pleasant Hill. (No fiscal impact).

Attachments:

Date	Ver.	Action By	Action	Result	Tally
5/12/2026	1	BOARD OF SUPERVISORS	Adopted	Passed	5-0

To: Board of Supervisors

From: John Kopchik, Director, Conservation and Development

Report Title: Reimbursement Resolution for Multifamily Housing Revenue Bonds- Choice in Aging Senior Housing- Pleasant Hill

Recommendation of the County Administrator Recommendation of Board Committee

RECOMMENDATIONS:

- ADOPT a resolution conditionally providing for the authorization of multifamily housing revenue bonds (“Bonds”) in an aggregate amount not to exceed \$35,000,000 to finance the acquisition and construction of 82 units of multifamily residential rental housing currently identified as Choice in Aging Senior Housing located at 490 Golf Club Road, Pleasant Hill, California (the “Development”), and approving related actions.
- FIND and DECLARE that the recitals contained in the proposed resolution are true and correct.
- DETERMINE that the issuance of Bonds to finance the Development, including reimbursement of expenses incurred by the Borrower, is necessary and providing conditional approval thereof and setting forth conditions for the issuance of Bonds.
- DECLARE the County’s official intent to use proceeds of the Bonds to reimburse expenditures of the Borrower incurred for the Development.
- AUTHORIZE the Director of the Department of Conservation and Development, or designee, to submit an application to CDLAC for an allocation from the state ceiling of private activity bonds.
- APPOINT Stradling Yocca Carlson & Rauth LLP as bond counsel for the transaction.
- AUTHORIZE the Director of the Department of Conservation and Development, or designee, to implement the approvals set forth in the resolution.

FISCAL IMPACT:

There is no fiscal impact associated with this action. In the event that the Bonds are issued, the Contra Costa County (the “County”) will be reimbursed for any costs incurred in the issuance process. Annual expenses for

monitoring of Regulatory Agreement provisions ensuring certain units in the Development will be rented to low-income households are accommodated in the bond issue. The Bonds will be solely secured by and payable from revenues (e.g., development rents, reserves, etc.) pledged under the bond documents. No County funds are pledged to secure the Bonds.

BACKGROUND:

The County, through the Department of Conservation and Development, operates a multifamily housing revenue bond financing program. The purpose of the program is to increase or preserve the supply of affordable rental housing available to low and very low-income households. The County program may be undertaken within the unincorporated County and within the cities located in the County that have agreed to let the County operate the program in their jurisdiction.

Satellite Affordable Housing Associates (“SAHA”) requested to participate in the County’s multifamily housing revenue bond financing program on behalf of Golf Club Housing, L.P. or an affiliate or assignee approved by the County, referred to herein as the “Borrower”) will use the bond proceeds for the acquisition and construction of the Development. The Development will be a single building, three to four stories high, which includes 81 low-income and very low-income units for households earning between 30-50% of the area median income (AMI), restricted to seniors aged 62 and over, and one manager’s unit. Thirty (30) units at the Development will serve senior veterans who are experiencing homelessness. Thirty-two (32) units at the Development will serve people at risk of homelessness. The Development meets the eligibility criteria for bond financing and the County policy for this program. The Development will be managed by Satellite Affordable Housing Associates Property Management (or an affiliate or related entity of SAHA).

A requirement of federal tax law is that the prospective financing be subject to a conditional statement of intent to issue bonds to reimburse expenses incurred prior to the date the bonds are issued and a reimbursement resolution that is adopted by the Board of Supervisors fulfills that requirement. Also, the California Debt Limit Allocation Committee, the entity that allocates tax-exempt bond authority in California, requires that a reimbursement resolution be adopted before an application can be submitted for such an allocation. The adoption of a reimbursement resolution will not obligate the County or the owner without future discretionary actions but will indicate the intent of the County to issue the bonds if all conditions in the reimbursement resolution have been satisfied.

CONSEQUENCE OF NEGATIVE ACTION:

Without the reimbursement resolution, SAHA will not be able to proceed with the process of applying to the California Debt Limit Allocation Committee for multifamily housing revenue bond authority through the County, which would severely delay the development of this project.

**THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board**

IN THE MATTER OF

**RESOLUTION SETTING FORTH THE COUNTY'S OFFICIAL INTENT TO
ISSUE REVENUE BONDS TO FINANCE A MULTIFAMILY RENTAL HOUSING
DEVELOPMENT KNOWN AS CHOICE IN AGING SENIOR HOUSING**

WHEREAS, the Board of Supervisors of the County of Contra Costa (the "County") has determined that there is a shortage of safe and sanitary housing within the County, and that it is in the best interest of the residents of the County and in furtherance of the health, safety and welfare of the public for the County to assist in the financing of multifamily rental housing developments; and

WHEREAS, pursuant to Division 31 of the Health and Safety Code of the State of California, and particularly Chapter 7 of Part 5 thereof (the "Act"), the County is empowered to issue and sell revenue bonds for the purpose of making mortgage loans or otherwise providing funds to finance the acquisition, construction and rehabilitation of multifamily rental housing, including units for lower income households and very low-income households; and

WHEREAS, Satellite Affordable Housing Associates ("SAHA") has requested that the County consider the issuance and sale of revenue bonds (the "Bonds") pursuant to the Act, in one or more series, including Bonds the interest on which is federally tax-exempt, all for the purpose of lending the proceeds thereof to a County-approved limited partnership entity to be formed by SAHA, or an affiliate or assignee of SAHA (the "Borrower") to finance the acquisition and construction by the Borrower of 82 units of multifamily rental housing currently identified as Choice in Aging Senior Housing to be located at 490 Golf Club Road (APN No. 153-030-004) in the City of Pleasant Hill, County of Contra Costa (the "Development"), to be owned by the Borrower; and

WHEREAS, the County expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Development within 60 days prior to the adoption of this resolution and may incur additional Reimbursement Expenditures prior to the issuance of indebtedness, for the purpose of financing costs associated with the Development on a long-term basis; and

WHEREAS, Sections 1.103-8(a)(5), 1.142-4, and 1.150-2 of the United States Treasury Regulations require the County to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the County wishes to declare its intention to authorize the issuance of the Bonds for the purpose of financing costs of the Development (including reimbursement of the Reimbursement Expenditures, when so

requested by the Borrower upon such terms and conditions as may then be agreed upon by the County, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed \$35,000,000; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”) limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (CDLAC) for such allocation, and CDLAC has certain policies that are to be satisfied in connection with any such allocation; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Contra Costa, as follows:

Section 1. The Board of Supervisors hereby finds and declares that the foregoing recitals are true and correct.

Section 2. (a) The Board of Supervisors hereby determines that it is necessary and desirable to provide financing for the Development (including reimbursement of the Reimbursement Expenditures) pursuant to the Act by the issuance of the Bonds in an aggregate principal amount not to exceed \$35,000,000. The issuance of the Bonds shall be subject to the following conditions: (a) the County, by Resolution of the Board of Supervisors, shall have first agreed to acceptable terms and conditions for the Bonds (and for the sale and delivery thereof), and for all agreements with respect to the Bonds to which the County will be a party; (b) all requisite governmental approvals for the Bonds shall have first been obtained; (c) the Bonds shall be payable from revenues received with respect to a loan to the Borrower made with the proceeds of the Bonds, and neither the full faith nor the credit of the County shall be pledged to the payment of the principal of or interest on the Bonds; and (d) any occupancy and other requirements of the Code are satisfied or otherwise provided for with respect to Bonds, the interest on which is intended to be excluded from gross income for federal tax purposes. The expected date of issue of the Bonds is within eighteen (18) months of the later of the date the first Reimbursement Expenditure was made and the first date the Development is placed in service and in no event later than three (3) years after the date of the first Reimbursement Expenditure.

(b) Proceeds of the Bonds to be used to reimburse for Development costs are not expected to be used directly or indirectly to pay debt service with respect to any obligation or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the County or any entity related in any manner to the County, or to reimburse any expenditure that was originally paid with the proceeds of any obligation, or to replace funds that are or will be used in such manner.

(c) As of the date hereof, the County has a reasonable expectation that the Bonds will be issued to reimburse Development costs. This Resolution is consistent with the budgetary and financial circumstances of the County, as of the date hereof. The Bonds will be repaid solely from proceeds of the Bonds and amounts paid by the Borrower. No other moneys are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the County (or any related party) pursuant to its budget or financial policies to repay the Bonds.

Section 3. This Resolution is being adopted by the County in part for the purpose of establishing compliance with the requirements of Sections 1.103-8(a)(5), 1.142-4, and 1.150-2 of the Treasury Regulations. In such regard, the County hereby declares its official intent to use proceeds of the Bonds to reimburse the Reimbursement Expenditures. This action is taken expressly for the purpose of inducing the Borrower to undertake the Development, and nothing contained herein shall be construed to signify that the Development complies with the planning, zoning, subdivision, environmental and building laws and ordinances applicable thereto or to suggest that the County, or any officer or agent of the County will grant any such approval, consent or permit that may be required in connection with the acquisition, construction and equipping of the Development, or that the County will make any expenditure, incur any indebtedness, or proceed with the financing of the Development.

Section 4. The Director of the Department of Conservation and Development, the Assistant Deputy Director of the Department of Conservation and Development, or designee (the "Designated Officer") is hereby authorized and directed to apply to CDLAC for an allocation from the state ceiling of private activity bonds to be issued by the County for the Development in an amount not to exceed \$35,000,000 and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, additional applications to CDLAC (if necessary), and any such actions heretofore taken by the Designated Officer and their designees are hereby ratified, approved and confirmed.

Section 5. Stradling Yocca Carlson & Rauth LLP is hereby appointed to serve as Bond Counsel to the County in connection with the Development and the issuance and sale of the Bonds.

Section 6. The Director of the Department of Conservation and Development, or designee, are hereby authorized to execute all necessary documents, in a form approved by County Counsel and/or Bond Counsel, and to perform such acts as are necessary to implement the approvals provided for in this Resolution.

Section 8. This Resolution shall take effect immediately upon its adoption.

CERTIFIED COPY

I certify this is a full, true, and correct copy of the original document which is on file in my office.

ATTEST, Monica Nino, Clerk of the Board of Supervisors and County Administrator by Deputy Clerk.



 on 5/12/2026