

**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 NO. 2025/_383_____

**RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY
HOUSING REVENUE BOND IN ONE OR MORE SERIES IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$45,700,00 TO FINANCE THE
ACQUISITION AND CONSTRUCTION OF THE EL CERRITO PLAZA – PARCEL
A SOUTH MULTIFAMILY RENTAL HOUSING PROJECT, AND OTHER
MATTERS RELATING THERETO**

WHEREAS, the County of Contra Costa (the “County”) is authorized pursuant to Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and notes for the purpose of financing multifamily rental housing facilities; and

WHEREAS, ECP Parcel A South Housing Partners, L.P., a California limited partnership (the “Borrower”) has requested that the County issue a multifamily housing revenue note or bond in one or more taxable or tax-exempt series (the “Bond”) and loan the proceeds of the Bond to the Borrower to finance the acquisition and construction by the Borrower of 70 units of residential rental housing located at 515 Richmond Street in the City of El Cerrito, California (the “Development”); and

WHEREAS, on April 4, 2025, the Community Development Bond Program Manager of the County held a public hearing on the proposed issuance of the Bond by the County for, and the financing, ownership and operation of, the Development, as required under the provisions of the Internal Revenue Code (the “Code”) applicable to tax-exempt obligations, following published notice of such hearing, and communicated to the Board of Supervisors of the County all written and oral testimony received at the hearing; and

WHEREAS, on April 15, 2025, the Board of Supervisors of the County adopted Resolution No. 2025-117 authorizing the issuance of the Bond to finance the Development in satisfaction of public approval requirements of the Code; and

WHEREAS, the California Debt Limit Allocation Committee adopted its Resolution No. 25-151 on April 8, 2025 allocating \$35,700,000 of the State of California ceiling on private activity bonds for 2025 to the County for the purpose of financing the Development; and

WHEREAS, in order to assist in the financing of the Development, the County has determined to issue the Bond in one or more taxable or tax-exempt series, as authorized by the Act, and sell the Bond to JPMorgan Chase Bank, N.A. (the “Bank”) pursuant to a Trust Indenture (the “Indenture”) between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and to use the proceeds of the sale of the Bond to make a loan to the Borrower pursuant to a loan agreement (the “Loan Agreement”) among the Trustee, the County and the Borrower, with amounts due from the County to the Trustee under the Bond and the Indenture to be payable solely from amounts paid by the Borrower under the Loan Agreement; and

WHEREAS, good faith estimates of certain information relating to the Bond is disclosed and

set forth in Exhibit A attached to this Resolution as required by California Government Code Section 5852.1; such estimates were provided by the County's municipal advisor, PFM Financial Advisors LLC, based on preliminary pricing information provided by the Borrower; and

WHEREAS, there have been prepared various documents with respect to the issuance by the County of the Bond, copies of which are on file with the Clerk of the Board, and the Board of Supervisors now desires to approve the issuance of the Bond and the execution and delivery of such documents by the County; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bond as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

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. Pursuant to the Act and the Indenture, the Bond designated as "County of Contra Costa, California Multifamily Housing Revenue Bonds (El Cerrito Plaza – Parcel A South), 2025 Series A" is hereby authorized to be issued in an aggregate principal amount not to exceed \$35,700,000. The Bond shall be executed by the manual or facsimile signature of the Chair of the Board of Supervisors (the "Chair"), in the form set forth in and otherwise in accordance with the Indenture.

Notwithstanding the above, the Bond may be issued in one or more series, including a taxable series of the Bond designated as "County of Contra Costa, California Multifamily Housing Revenue Bonds (El Cerrito Plaza – Parcel A South), 2025 Series B (Federally Taxable)" (the "Taxable Series"), with the same parameters as set forth above; provided that the tax-exempt series of the Bond shall not exceed \$35,700,000 in an aggregate principal amount. The Taxable Series shall be outstanding only during construction of the Project and the aggregate principal amount of the Taxable Series shall not exceed \$10,000,000.

Section 3. The Indenture between the County and the Trustee, in the form on file with the Clerk of the Board, is hereby approved. Any one of the Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, the County Administrator, the Director of the Department of Conservation and Development, the Deputy Director of the Department of Conservation and Development and the Community Development Bond Program Manager (collectively, the "Designated Officers") is hereby authorized, for and in the name and on behalf of the County, to execute and deliver the Indenture in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Indenture upon consultation with Bond Counsel to the County (including such additions or changes as are necessary or advisable in accordance with Section 9 hereof, provided that no additions or changes shall authorize an aggregate principal amount of the Bond in excess of the amount set forth in Section 2 above), the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Indenture by the County. The date, maturity date, interest rate or rates, privileges, manner of execution, place of payment, terms of redemption and other terms of the Bond shall be as provided in the Indenture as finally

executed.

Section 4. The Loan Agreement among the Trustee, the County and the Borrower, in the form on file with the Clerk of the Board, is hereby approved. Any one of the Designated Officers is hereby authorized to execute and deliver the Loan Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Loan Agreement upon consultation with Bond Counsel to the County (including such additions or changes as are necessary or advisable in accordance with Section 9 hereof), the approval of such changes to be conclusively evidenced by the execution and delivery of the Loan Agreement by the County.

Section 5. The regulatory agreement and declaration of restrictive covenants between the County and the Borrower (the "Regulatory Agreement"), in the form on file with the Clerk of the Board, is hereby approved. Any one of the Designated Officers is hereby authorized, for and in the name and on behalf of the County, to execute and deliver the Regulatory Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Regulatory Agreement upon consultation with Bond Counsel to the County (including such additions or changes as are necessary or advisable in accordance with Section 9 hereof), the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Regulatory Agreement by the County.

Section 6. The Bond, when executed, shall be delivered by the Trustee to the Bank (as the initial purchaser of the Bond), in accordance with written instructions executed on behalf of the County by any one of the Designated Officers of the County, which instructions said officers are hereby authorized, for and in the name and behalf of the County, to execute and deliver. Such instructions shall provide for the delivery of the Bond by the Trustee to the Bank upon the funding by the Bank of the purchase price of the Bond as described in the Indenture.

Section 7. With the passage of this Resolution, the County hereby confirms that it has adopted a Debt Management Policy and certifies that such Debt Management Policy complies with Government Code Section 8855(i), and that the County's financing described in this Resolution and its obligations under the Indenture and the Bond as contemplated by this Resolution is in compliance with the Debt Management Policy, and to the extent the sale and issuance of the Bond and the execution and delivery of the Indenture is not in compliance with the County's Debt Management Policy, such noncompliance is waived in accordance with the terms of the County's Debt Management Policy. The County hereby instructs Stradling Yocca Carlson & Rauth LLP, as Bond Counsel, on behalf of the County, with respect to the Bond described in this Resolution, (a) to cause notices of the proposed sale and final sale of the Bond to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the County, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855 and ratifies such action if taken prior to the date hereof.

Section 8. The law firm of Stradling Yocca Carlson & Rauth LLP is hereby designated as Bond Counsel to the County for the Bond. The fees and expenses of such firm for matters related to the Bond shall be payable solely from the proceeds of the Bond or contributions by the Borrower.

Section 9. All actions heretofore taken by the officers and agents of the County with respect to the issuance of the Bond are hereby approved, confirmed and ratified, and the proper officers of the County, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond in accordance with this Resolution, including but not limited to subordination agreements providing for the seniority of the covenants and affordability restrictions in the Regulatory Agreement and any other certificates, agreements and documents described in the Indenture, the Loan Agreement or the Regulatory Agreement, or otherwise necessary to issue the Bond and consummate the transactions contemplated by the documents approved by this Resolution.

Section 10. This Resolution shall take effect upon its adoption.

I hereby certify that this is a true and correct copy of an action taken and
Entered on the minutes of the Board of Supervisors on the date shown:

ATTESTED: November 4, 2025

Monica Nino, Clerk of the Board of Supervisors and County Administrator

By Stacy M. Boyd Deputy Clerk

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the County of Contra Costa (the “County”) prior to the County’s regular meeting (the “Meeting”) of its Board of Supervisors (the “Board”) at which Meeting the Board will consider the authorization of a conduit revenue Bond as identified below.

1. Name of Borrower: ECP Parcel A South Housing Partners, L.P.
2. Board of Supervisors Meeting Date: November 4, 2025
3. Name of Bond Issue / Conduit Revenue Obligations: County of Contra Costa, California Multifamily Housing Revenue Bonds (El Cerrito Plaza – Parcel A South), 2025 Series A and County of Contra Costa, California Multifamily Housing Revenue Bonds (El Cerrito Plaza – Parcel A South), 2025 Series B (Federally Taxable)
4. Private Placement Lender or Bond Purchaser, Underwriter or X Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bond:

- a. The true interest cost of the Bond, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of the Bond (to the nearest ten-thousandth of one percent): 6.824%
- b. estimated finance charges of the Bond, which means the sum of all fees and charges paid to third parties: \$622,120
- c. The amount of proceeds received, or deemed received, by the public body for sale of the Bond less the finance charges of such Bond described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of such Bond: \$38,766,452
- d. The total payment amount, which means the sum of all payments the Borrower will make to pay debt service on the Bond plus the finance charges of the Bond described in subparagraph (B) not paid with the proceeds of such Bond (which total payment amount shall be calculated to the final maturity of such Bond): \$47,213,321