

CITY COUNCIL RESOLUTION NO. 26-16

RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA ACKNOWLEDGING THAT THE COUNTY OF CONTRA COSTA WILL ASSIST IN THE FINANCING OF THE RENTAL HOUSING FACILITY KNOWN AS TWENTY ONE AND TWENTY THREE NEVIN

WHEREAS, Pacific West Communities, Inc. has requested that the County of Contra Costa (the "County") consider the issuance by the County of tax-exempt revenue bonds (the "Bonds") under the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code (the "Act") to finance costs of the acquisition and construction by Richmond Nevin Associates, a California Limited Partnership, of a 282-unit multifamily rental housing facility currently identified as Twenty-One and Twenty-Three Nevin (the "Project"), to be located on two parcels, one at the Southeast corner of Nevin Avenue and 23rd Street, and the other at 344 21st Street, each in the City of Richmond (the "City"); and

WHEREAS, the County has requested that the City acknowledge that the County will be issuing the Bonds to assist in the financing of the Project, and the County seeks confirmation that the City supports the proposed financing; and

WHEREAS, the City Council now desires to acknowledge the County's role in issuing the Bonds and to confirm that the City supports the financing of the acquisition and construction of the Project with the proceeds of the Bonds; and

WHEREAS, by the agenda report accompanying this Resolution (the "Agenda Report") the City has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby accepts that the above recitals are accurate and have served together with the Agenda Report as the basis for the findings and approvals set forth in this Resolution.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the City Council does hereby acknowledge the County's efforts in facilitating the financing of the Project through the issuance of the Bonds pursuant to the Act, and the City Council hereby expresses its support for the financing. Notwithstanding the foregoing, the City shall have no liability or responsibility whatsoever for the issuance, administration or repayment of the Bonds, and the adoption of this Resolution shall not obligate the City or any department thereof to take any action in connection with any planning approval, permit or other action necessary for the acquisition, construction or operation of the Project.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held March 15, 2016, by the following vote:

AYES: Councilmembers Bates, Beckles, McLaughlin, Pimplé, Vice Mayor Martinez, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmember Myrick.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

TOM BUTT

Mayor

Approved as to form:

BRUCE GOODMILLER

City Attorney

State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 26-16**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on March 15, 2016.



Pamela Christian

Pamela Christian, Clerk of the City of Richmond