

November 22, 2005

Board of Commissioners
Housing Authority of the County of Marin
Marin Civic Center
3501 Civic Center Drive
San Rafael, CA 94903

SUBJECT: Resolution authorizing the issuance of multifamily housing revenue bonds for the San Clemente Family Apartments Project

RECOMMENDATION: Adopt a Resolution authorizing the issuance of multifamily housing revenue bonds for the San Clemente Family Apartments Project and approving and authorizing the execution of related documents, agreements and actions

SUMMARY: The attached Resolution authorizes the issuance of tax-exempt multifamily housing revenue bonds for the 79-unit San Clemente Family Apartments project in Corte Madera. The Resolution also authorizes the execution by the Chair and Executive Director of a number of documents required to evidence the bond transaction. Due to the length of these documents they are not attached to this letter; a complete set is on file with the County Clerk.

Your Commission has seen this item twice before. On July 19, 2005 you approved Marin Housing as the issuer of the bonds and selected Orrick, Herrington and Sutcliffe, LLP as bond counsel. On July 26, you adopted a resolution authorizing the submittal of an application to the California Debt Limit Allocation Committee for \$25 million of tax-exempt bond authority. The resolution before you today is the final action required of your Commission—once it is adopted the bonds can be sold and the transaction closed. EAH, the developer, expects to close in late December.

FISCAL IMPACT: At bond closing EAH will pay us an origination fee of approximately \$28,000.

CHRISTINE GOUIG
Executive Director

Attachment - Resolution