

RESOLUTION NO. 2007-_____
RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY THE
HOUSING AUTHORITY OF THE COUNTY OF MARIN

WHEREAS, the Housing Authority of the County of Marin (the "Authority") is authorized to issue revenue bonds in accordance with Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Drakes Way Housing Partners, L.P., a California limited partnership, and EAH Bay Area Community, LLC, a California limited liability company (collectively, with any affiliated entity, the "Borrower"), have requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$9,500,000 outstanding aggregate principal amount (the "Bonds") for the purpose of providing financing for the acquisition and construction of a 24-unit multifamily residential rental project located at the corner of Lincoln Village Circle and Drake's Way, a street to be constructed south of Lincoln Village Circle and approximately 200 feet east of the southern intersection of Lincoln Village Circle and Larkspur Landing Circle, Larkspur, California; and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this Board of Supervisors (this "Board") are the applicable elected representatives of the County of Marin (the "County"); and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on said date by the Board of Supervisors, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the Bonds for the purposes of Section 147(f) of the Code.

Section 3. 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 approved hereby.

Section 4. The Clerk of the Board shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Stephen Spitz, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Marin held on this ____th day of _____, 2007, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

ATTEST:

PRESIDENT, BOARD OF SUPERVISORS

CLERK