

ABAG Finance Authority for Nonprofit Corporations

Executive Committee

January 9, 2020

Agenda Item 7.a.

Acacia Creek Reissuance

Subject: Adoption of ABAG FAN Resolution No. 2020-001 and the Reissuance of Acacia Creek 2013A

Background: Acacia Creek was a \$99,423,319 privately placed housing transaction with Bank of America issued in 2013. The bonds were initially scheduled for a put date of October 31, 2018. Both the Borrower and Bank of America wish to extend the put date to November 30, 2021. Extension of the put date will cause a reissuance and require ABAG Finance Authority for Nonprofit Corporations to approve the Second Supplement to the Indenture, Supplemental Tax Agreement, and Authorization of the Resolution.

The bonds have a final maturity of July 1, 2038. The request is to propose a new rate and to amend the indenture to permit the current bond holder to hold the bonds until December 16, 2021. The Reissued 2013A outstanding par amount will now be \$87,235,533 with \$12,187,786 retiring borrower equity.

Issues: None

Recommended Action: The ABAG FAN Executive Committee is requested to adopt Resolution No. 2020-001 and to reissue Acacia Creek 203A.

Attachments:

- A. First Supplemental Tax Agreement
- B. Second Supplemental Bond Indenture
- C. Resolution No. 2020-001

Reviewed:



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