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## *Agenda*

Tuesday, September 11, 2018

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m.

1.        **CALL TO ORDER**  
          **ROLL CALL – Clerk to the Board**
  
2.        **APPROVAL OF MINUTES**  
          Approval of the minutes from the August 28, 2018 regular meeting.
  
3.        **CONSENT CALENDAR**  
          **A.** Consideration of approving an inducement resolution 18-05I for: Brookmore Apartment Corporation (Simpson Arbor Apartments), City of North Hollywood, County of Los Angeles; up to \$25,000,000 in revenue bonds.
  
4.        **NEW BUSINESS**  
          **A.** Consideration of approving resolution 18-10A for 9966 I Ave, LLC., City of Hesperia, County of San Bernardino; up to \$20,000,000 of revenue bonds. (Staff – Caitlin Lanctot)
  
5.        **PUBLIC COMMENT**  
          *Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*
  
6.        **STAFF UPDATES**
  
7.        **ADJOURNMENT**  
          *Adjourn as the California Public Finance Authority.*



**2. APPROVAL OF MINUTES**

Approval of the minutes from the August 28, 2018 regular meeting.



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## *Action Summary*

Tuesday, August 28, 2018

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m.

1.        **CALL TO ORDER**  
ROLL CALL – Clerk to the Board  
ALL MEMBERS PRESENT
  
2.        **APPROVAL OF MINUTES**  
Approval of the minutes from the August 14, 2018 regular meeting.  
**ACTION: APPROVED AS PRESENTED (DV/JN/CP/RF/RV-Aye)**
  
3.        **NEW BUSINESS**  
A. Consideration of approving resolution 18-08A for Oro Loma Sanitary District, unincorporated County of Alameda; up to \$15,300,000 of revenue bonds. (Staff – Caitlin Lanctot)  
**ACTION: APPROVED AS PRESENTED (CP/DV/JN/RF/RV-Aye)**  
B. Consideration of approving resolution 18-09A for Castro Valley Sanitary District, unincorporated County of Alameda; up to \$15,500,000 of revenue bonds. (Staff – Caitlin Lanctot)  
**ACTION: APPROVED AS PRESENTED (DV/JN/CP/RF/RV-Aye)**
  
4.        **PUBLIC COMMENT**  
*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*  
None
  
6.        **STAFF UPDATES**  
None
  
7.        **ADJOURNMENT**  
*The meeting was adjourned at 11:12 a.m.*



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3. **CONSENT CALENDAR**

A. Consideration of approving an inducement resolution 18-05I for: Brookmore Apartment Corporation (Simpson Arbor Apartments), City of North Hollywood, County of Los Angeles; up to \$25,000,000 in revenue bonds

**RESOLUTION NO. 18-05I**

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE  
AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL  
INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE  
BONDS TO UNDERTAKE THE FINANCING OF VARIOUS  
MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED  
ACTIONS**

**WHEREAS**, California Public Finance Authority (the "Authority") is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Authority as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED AND ADOPTED** by the California Public Finance Authority this 11<sup>th</sup> day of September, 2018.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on September 11, 2018.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Simpson Arbor Apartments	City of North Hollywood, County of Los Angeles	83	Acquisition and Rehabilitation	Brookmore Apartment Corporation	\$25,000,000



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4. **NEW BUSINESS**

A. Consideration of approving resolution 18-10A for 9966 I Ave, LLC., City of Hesperia, County of San Bernardino; up to \$20,000,000 of revenue bonds. (Staff – Caitlin Lancot)



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**DATE:** SEPTEMBER 11, 2018

**APPLICANT:** 9966 I AVE, LLC

**AMOUNT:** UP TO \$20 MILLION OF TAX-EXEMPT AND TAXABLE BONDS

**PURPOSE:** FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES

**PRIMARY ACTIVITY:** K-8 SCHOOL

**LEGAL STRUCTURE:** NONPROFIT PUBLIC BENEFIT CORPORATION

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9966 I Ave, LLC (the “Borrower”) is a California limited liability corporation, the sole member of which is the LaVerne Elementary Preparatory Academy Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will take title to and lease facilities to the public charter school known as LaVerne Elementary Preparatory Academy (“LEPA”), whose mission is to provide an innovative, classical educational program that will enable its students to learn skills, acquire knowledge, apply wisdom and develop character within a rich, diverse and nurturing learning environment. LEPA is committed to teaching all its scholars to be lifelong learners, exceed expectations, pursue knowledge, and achieve academic excellence.

LEPA currently operates from a campus located at 7280 Oxford Avenue, Hesperia, California 92345. The financing will enable LEPA to operate at its new campus located at 9966 I Ave, Hesperia, California 92345.

**Description of Proposed Project:**

9966 I Ave, LLC (the “Borrower”), the sole member of which is the LaVerne Elementary Preparatory Academy Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested that the Authority participate in a plan of finance involving the issuance of one or more series of education facility revenue bonds issued from time to time, in an aggregate principal amount not to exceed \$20,000,000 (the “Bonds”) to finance or refinance the costs of: (a) the construction, acquisition, equipping and improving of land and educational related facilities located at 9966 I Avenue, Hesperia, California 92345 (the “Facilities”); (b) reimbursing the Borrower for capital expenditures made in connection with Facilities; (c) funding a debt service reserve fund for the Bonds; (d) paying capitalized interest on the Bonds; and (e) paying certain Bond issuance expenses (the “Project”).

**TEFRA Information:**

A TEFRA hearing is scheduled in the City of Hesperia on October 2, 2018 and Kings County on September 11, 2018.

**Financing Structure:**

The Bonds will mature in no more than 35 years and bear interest at an average coupon rate not to exceed 10.00%. The Bonds will be sold through a limited offering to qualified institutional or accredited buyers. The proposed financing is in accordance with the Authority's issuance guidelines.

**Estimated Sources and Uses:**

Sources:

Tax-Exempt Bond Proceeds	\$	11,870,000
Taxable Bond Proceeds	\$	<u>920,000</u>
Total Sources:	\$	12,790,000

Uses:

Acquisition and Construction	\$	10,370,004
Debt Service Reserve Fund	\$	823,475.45
Cost of Issuance	\$	199,554.29
Underwriter's Discount	\$	37,845.66
Capitalized Interest	\$	436,216.64
Additional Proceeds	\$	<u>2,903.96</u>
Total Uses:	\$	12,790,000

**Recommendations:**

Based on the overall Project public benefit and finance related considerations detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

## Attachment 1

### **Public Benefit:**

The public benefits provided by the LaVerne Elementary Preparatory Academy project are numerous. Not only will the school increase the permanent employment base in the area by adding new teachers & staff, but the school also offers a strong alternative to public education at no cost to parents. The school will also attract new resident families and/or students with the increased classroom space that will now be available to accommodate more students. The new facilities with a multi-purpose room will increase the capacity for much needed community activities. Finally, the new construction project will provide an immediate boost to the local economy by increasing the number of construction jobs and materials purchased.

**RESOLUTION NO. 18-10A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS  
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 TO FINANCE  
OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT,  
RENOVATION AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE  
BENEFIT OF EDUCATION SERVICES AND OTHER  
MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), Kings County and the Housing Authority of Kings County (the "Charter Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Public Finance Authority (the "Authority") was organized;

WHEREAS, the City of Hesperia (the "City") has by resolution requested to join the Authority and the Authority has authorized the City to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects;

WHEREAS, 9966 I Ave, LLC (the "Borrower"), the sole member of which is the LaVerne Elementary Preparatory Academy Foundation (the "Foundation") a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds") to finance or refinance the costs of (a) the construction, acquisition, equipping and improving of land and educational related facilities located at 9966 I Avenue, Hesperia, California 92345 (the "Facilities"); (b) reimbursing the Borrower for capital expenditures made in connection with Facilities; (c) funding a debt service reserve fund for the Bonds; (d) paying capitalized interest on the Bonds; and (e) paying certain Bond issuance expenses (the "Project");

WHEREAS, the Facilities will be owned by the Borrower and operated by Ed. Brokers Education Services (the "Lessee") a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing or refinancing the Project;

WHEREAS, pursuant to an Indenture of Trust (the "Indenture"), between the Authority and ZB, National Association dba Zions Bank (the "Trustee"), the Authority will issue one or more series of its tax-exempt and/or taxable California Public Finance Authority Charter

School Lease Revenue Bonds (LaVerne Elementary Preparatory Academy Project), Series 2018 (the “Bonds”) for the purpose, among others, of financing or refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing or refinancing of the Project;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), among BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the “Underwriter”), the Authority, the Lessee and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance or refinance the Project;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers and Accredited Investors (as defined in the Indenture) through a limited offering memorandum;

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; and
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Public Finance Authority, as follows:

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds in one or more series of tax-exempt and/or taxable bonds designated as the “California Public Finance Authority Charter School Lease Revenue Bonds (LaVerne Elementary Preparatory Academy Project), Series 2018” in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 16-01C of the Authority, adopted on January 26, 2016 (each, an “Authorized Signatory”), and attested by the

manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Purchase Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Agreement, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 7.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on

behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and the County of Kings have held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing or refinancing for the Project.

**Section 10.** The Borrower has indicated that it will incur and pay expenses relating to the Facilities and the Project prior to the issuance of the Bonds and expects to reimburse those expenditures with proceeds of the Bonds. This Resolution is an affirmative official action and declaration of official intent of the Authority relating to the issuance of the Bonds as contemplated herein including, without limitation, under Treasury Regulations Section 1.150-2 promulgated by the Internal Revenue Service

**Section 11.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 11th day of September, 2018.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on September 11, 2018.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority

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 California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: 9966 I Ave, LLC.
2. Authority Meeting Date: September 11, 2018.
3. Name of Obligations: California Public Finance Authority Charter School Lease Revenue Bonds (LaVerne Elementary Preparatory Academy Project) Series 2018 A&B.
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A:
  - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 5.531%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$686,803.30 (\$523,363.30 Cost of Issuance + \$163,440 Underwriter's Discount).
  - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$10,370,004.
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$25,244,243.89.
5. The good faith estimates provided above were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,  presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

## Exhibit A

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 9/11/2018