



Agenda

Tuesday, July 11, 2017

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 June 20, 2017 regular meeting.

3. **CONSENT CALENDAR**
A. Consideration of approving an inducement resolution 17-04I for Good Shepherd Homes Preservation, L.P., City of Inglewood, County of Los Angeles; up to \$17,000,000 of revenue bonds.

4. **NEW BUSINESS**
A. Consideration of approving deferral of GPM Municipal Advisors, LLC municipal advisory fee. (Staff – Mike LaPierre)

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.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. **APPROVAL OF MINUTES**

Approval of the minutes from the June 20, 2017 regular meeting.



Action Summary

Tuesday, June 20, 2017

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

Time: 11:00 a.m.

1. **B 1** **CALL TO ORDER**
ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**
Approval of the minutes from the June 6, 2017 regular meeting.
ACTION: APPROVED AS PRESENTED (DV/JN/RF/CP-Aye, RV-Absent)

3. **CONSENT CALENDAR**
A. Consideration of Invoice Request 17-04IR for WIPFLi for CPA and consulting services to CalPFA.
B. Consideration of approving resolution 17-03M for the addition of program participant to the Authority.
ACTION: APPROVED CONSENT CALENDAR AS PRESENTED (JN/DV/RV/RF/CP-Aye)

4. **NEW BUSINESS**
A. Consideration of approving resolution 17-07A for Vista Tower Apartments, LP, City and County of Los Angeles; up to \$33,000,000 of revenue bonds. (Staff – Caitlin Lanctot)
ACTION: APPROVED AS PRESENTED (JN/DV/RV/RF/CP-Aye)

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.
None

6. **STAFF UPDATES**
None

7. **ADJOURNMENT**
The meeting was adjourned at 11:08 a.m.



3. CONSENT CALENDAR

A. Consideration of approving an inducement resolution 17-04I for Good Shepherd Homes Preservation, L.P., City of Inglewood, County of Los Angeles; up to \$17,000,000 of revenue bonds.

RESOLUTION NO. 17-04I

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 11th day of July, 2017.

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 July 11, 2017.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Good Shepherd Homes	City of Inglewood, County of Los Angeles	70	Acquisition and Rehabilitation	Good Shepherd Homes Preservation, L.P.	\$17,000,000



4. NEW BUSINESS

A. Consideration of approving deferral of GPM Municipal Advisors, LLC municipal advisory fee.
(Staff – Mike LaPierre)



DATE: JULY 11, 2017

PURPOSE: CONSIDERATION OF APPROVING DEFERRAL OF GPM MUNICIPAL ADVISORS, LLC, MUNICIPAL ADVISORY FEE.

Background:

GPM Municipal Advisors, LLC (“GPM”) entered into a Services Agreement (the “Agreement”) with the California Public Finance Authority (“CalPFA”) on July 7, 2015. In accordance with Exhibit C of the Agreement, CalPFA shall pay GPM a municipal advisory fee of no less than \$10,000 per year no later than each anniversary of the Agreement.

Due to a lack of adequate funds available in the CalPFA reserve funds and other priority payments coming due later this year, GPM would like the CalPFA Board to consider deferring the GPM municipal advisory fee to a later date until the reserve fund balance is sufficient. GPM will continue to monitor the reserve funds and advise the CalPFA Board when funds are sufficient to pay the municipal advisory fee.

Recommendation:

Approve deferral of the GPM Municipal Advisors, LLC municipal advisory fee until reserve fund balance is sufficient to cover the cost.