



Agenda

Tuesday, May 8, 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 April 24, 2018 regular meeting.
3. **CONSENT CALENDAR**
A. Consideration of approving an inducement resolution 18-03I for:
 1. Junction Station, LP (Junction Crossing Apartments), City of Roseville, County of Placer; up to \$20,000,000 of revenue bonds.
 2. Aszkenazy Development, Inc. (The Lugo Apartments), City of San Fernando, County of Los Angeles; up to \$21,500,000 of revenue bonds.
4. **NEW BUSINESS**
A. Consideration of approving resolution 18-03A for Reliant – Valley, LP, City of San Bernardino, County of San Bernardino, City of Woodland, County of Yolo, City of Fresno, County of Fresno; up to \$80,000,000 of revenue notes. (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.



CALIFORNIA
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2. **APPROVAL OF MINUTES**

Approval of the minutes from the April 24, 2018 regular meeting.



Action Summary

Tuesday, April 24, 2018

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

Time: 11:00 a.m.

B 1

1. **CALL TO ORDER**
ROLL CALL – Clerk to the Board

MEMBERS PRESENT: JOE NEVES, DOUG VERBOON, CRAIG PEDERSEN
MEMBERS ABSENT: RICHARD VALLE, RICHARD FAGUNDES

2. **APPROVAL OF MINUTES**
Approval of the minutes from the March 27, 2018 regular meeting.
ACTION: APPROVED AS PRESENTED (DV/CP/JN-Aye, RV/RF-Absent)
3. **CONSENT CALENDAR**
A. Consideration of approving resolution 18-03M for the addition of program participant to the Authority.
ACTION: CONSENT CALENDAR APPROVED AS PRESENTED (DV/CP/JN-Aye, RV/RF-Absent)
4. **NEW BUSINESS**
A. Consideration of approving resolution 18-01A for Credo High School, City of Rohnert Park, County of Sonoma; up to \$6,500,000 of revenue bonds. (Staff – Caitlin Lanctot)
ACTION: APPROVED AS AMENDED (DV/CP/JN-Aye, RV/RF-Absent)
B. Consideration of approving resolution 18-02A for Reliant – Valley, LP, City of San Bernardino, County of San Bernardino, City of Woodland, County of Yolo, City of Fresno, County of Fresno; up to \$80,000,000 of revenue notes. (Staff – Caitlin Lanctot)
ACTION: APPROVED AS AMENDED (CP/DV/JN-Aye, RV/RF-Absent)
C. Consideration and approval of the CalPFA Audited Financial Statements for the fiscal year ending June 30, 2017. (Staff – Mike LaPierre/Amy Stoneham)
ACTION: APPROVED AS PRESENTED (DV/CP/JN-Aye, RV/RF-Absent)
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 11:18 a.m.



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3. CONSENT CALENDAR

A. Consideration of approving an inducement resolution 18-03I for:

- 1.** Junction Station, LP (Junction Crossing Apartments), City of Roseville, County of Placer; up to \$20,000,000 of revenue bonds.
- 2.** Aszkenazy Development, Inc. (The Lugo Apartments), City of San Fernando, County of Los Angeles; up to \$21,500,000 of revenue bonds.

RESOLUTION NO. 18-03I

**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 8th day of May, 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 May 8, 2018.

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
Junction Crossing Apartments	City of Roseville, County of Placer	80	New Construction	Junction Station, LP	\$20,000,000
The Lugo Apartments	City of San Fernando, County of Los Angeles	90	New Construction	Aszkenazy Development, Inc.	\$21,500,000



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4. NEW BUSINESS

A. Consideration of approving resolution 18-03A for Reliant – Valley, LP, City of San Bernardino, County of San Bernardino, City of Woodland, County of Yolo, City of Fresno, County of Fresno; up to \$80,000,000 of revenue notes. (Staff – Caitlin Lancot)



**CALIFORNIA
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DATE: MAY 8, 2018

APPLICANT: RELIANT – VALLEY, LP

AMOUNT: UP TO \$80,000,000 IN REVENUE NOTES

PURPOSE: FINANCING OF FOUR MULTIFAMILY RENTAL HOUSING PROJECTS

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Reliant – Valley, LP (the "Borrower") has requested that CalPFA issue revenue notes to assist in the acquisition, rehabilitation and development of the Valley Portfolio (the "Project"), which includes four apartment buildings:

- Plaza Senior Apartments is a 161 unit building located at 555 North G Street in San Bernardino
- Greenery Apartments is a 95 unit building located at 505 W. Cross Street in Woodland
- Bigby Villas Apartments is a 180 unit building located at 1329 E. Revered Chester Riggins Avenue in Fresno
- Westgate Gardens Apartments is a 100 unit building located at 830 E. Belgravia Avenue in Fresno

The Project application was filed on November 1, 2017, induced on November 7, 2017, and received an allocation of tax exempt bonds on March 21, 2018.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver multifamily housing revenue notes in an amount not to exceed \$80,000,000 (the "Notes") to finance the acquisition, rehabilitation and development of the Project. The Project will continue to provide 536 units to low-income families and seniors in Fresno, San Bernardino, and Woodland, California.

The four properties will undergo an extensive rehabilitation, averaging \$42,000 per unit. The renovation work is expected to take 8 months to complete and will be done with tenants in place. The renovation scope will focus on curbing all deferred maintenance, updating 100% of the unit interiors, improving curb appeal, reducing operating and utility costs, and ensuring the longevity of the assets well beyond the 15-year tax credit compliance period. Renovation will include: new roofs, energy efficient sliders, renovation of community room and laundry room, upgraded energy efficient lighting fixtures, full exterior paint, landscaping, new signage, and improved community space. The interior of units will get new cabinets, countertops, and flooring in bathrooms and kitchens, and energy efficient appliances and lighting throughout.

TEFRA Information:

TEFRA hearings were held and approved by:

- City of San Bernardino, January 3, 2018
- City of Fresno, January 11, 2018
- City of Woodland, January 16, 2018
- Kings County, January 30, 2018

Financing Structure:

The construction Notes will be privately placed and mature in no more than 30 months. The financing will then convert to permanent financing for 30 years. Interest will be fixed and is expected to be around 4.44%. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Bond Proceeds	\$76,290,000
Developer Equity	\$960,291
Cash Flow	\$1,340,517
LIHTC Equity	<u>\$34,261,960</u>
Total Sources:	\$112,852,768

Uses:

Land Acquisition Cost	\$4,201,696
Building Acquisition Cost	\$55,548,304
Hard Construction Costs	\$29,164,616
Cost of Issuance	\$152,492
Interest Expense	\$4,684,066
Developer Fee	\$13,022,140
Reserves	\$1,869,754
Financing Costs	\$2,158,385
<u>Other Soft Costs</u>	<u>\$2,051,315</u>
Total Costs:	\$112,852,768

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Notes;
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 Benefits:

- 100% of the Project's units will remain income and rent restricted
 - 374 units at 50% AMI
 - 156 units at 60% AMI
 - 6 manager's units
- The Project will remain income and rent restricted for at least 55 years
- Site Amenities
 - Plaza Senior is located within a Public Transit Corridor, within ½ mile of a grocery store, within ½ mile of a public school, within a mile of a hospital, and within ½ mile of a public library
 - The Greenery is located The Project is located within a Public Transit Corridor, within ½ mile of a grocery store, within ½ mile of a public park, within a mile of a hospital, and within ½ mile of a public school
 - Bigby Villas is located within a Public Transit Corridor, within ½ mile of a grocery store, within ½ mile of a public park, and within ½ mile of a public school
 - Westgate is located within a Public Transit Corridor, within ½ mile of a public park, and within ½ mile of a public school, and within ½ mile of a public library

RESOLUTION NO. 18-03A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 FOR THE FINANCING OF MULTIFAMILY RENTAL HOUSING PROJECTS COLLECTIVELY TO BE KNOWN AS THE VALLEY PORTFOLIO; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

WHEREAS, the California Public Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction/rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Reliant – Valley, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Housing Revenue Note (Valley Portfolio) 2018 Series C (the “Note”) and issue its California Public Finance Authority Multifamily Housing Revenue Bonds (Valley Portfolio) 2018 Subordinate Series C (the “Subordinate Bonds”) and together with the Note, the “Obligations”) to assist in the financing of the acquisition, rehabilitation and development of (i) a 161-unit multifamily residential project located in the City and County of San Bernardino, known or to be known as Pioneer Park Plaza Senior Apartments (the “Pioneer Park Plaza Senior Apartments”), (ii) a 95-unit multifamily residential project located in the City of Woodland, Yolo County, known or to be known as The Greenery Apartments (the “Greenery Apartments”), (iii) a 180-unit multifamily residential project located in the City and County of Fresno, known or to be known as Bigby Villas Apartments (the “Bigby Villas Apartments”), and (iv) a 100-unit multifamily residential project located in the City and County of Fresno, known or to be known as Westgate Gardens Apartments (the “Westgate Gardens Apartments”), collectively the projects shall be known as the Valley Portfolio (the “Project”);

WHEREAS, on March 21, 2018, the Authority received allocations from the California Debt Limit Allocation Committee (“CDLAC”) in the amounts of (i) \$22,500,000 in connection with the Pioneer Park Plaza Senior Apartments; (ii) \$13,000,000 in connection with the Greenery Apartments; (iii) \$24,860,000 in connection with the Bigby Villas Apartments; and (iv) \$11,000,000 in connection with the Westgate Gardens Apartments (collectively, the “Allocation Amount”);

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of San Bernardino, the City of Woodland and the City of Fresno is each an Additional Member (as defined in the Agreement) and each has authorized the execution and delivery of the Obligations;

WHEREAS, the Authority is willing to execute and deliver the Obligations in an aggregate principal amount not to exceed \$80,000,000, provided that the portion of such Obligations executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, the Note will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Note;

WHEREAS, the Subordinate Bonds will be privately placed with Reliant CAP VIII, LLC, a California limited liability company, or an affiliate thereof (the "Subordinate Bonds Purchaser"), as the initial purchaser of the Subordinate Bonds, in accordance with the Authority's private placement policy;

WHEREAS, there have been prepared and made available to the members of the Board of Directors of the Authority (the "Board") the following documents required for the issuance, execution and delivery of the Obligations, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and Borrower;

(3) A form of Regulatory Agreement and Declaration of Restrictive Covenants relating to each of the four projects comprising the Project (collectively, the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and Wilmington Trust, National Association, as trustee for the Subordinate Bonds (the "Subordinate Bonds Trustee");

(4) Indenture of Trust (the "Subordinate Indenture"), to be entered into between the Authority and the Subordinate Bonds Trustee, relating to the Subordinate Bonds; and

(5) Financing Agreement (the "Subordinate Financing Agreement"), to be entered into among the Authority, the Subordinate Bonds Trustee and the Borrower, relating to the Subordinate Bonds.

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;

NOW, THEREFORE, BE IT RESOLVED by the members of the Board, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Subordinate Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Obligations in one or more series. The Obligations shall be designated as (i) "California Public Finance Authority Multifamily Housing Revenue Note (Valley Portfolio) 2018 Series C" and (ii) "California Public Finance Authority Multifamily Housing Revenue Bonds (Valley Portfolio) 2018 Subordinate Series C," including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$80,000,000; provided that the aggregate principal amount of any tax-exempt Obligations executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered and the Subordinate Bonds shall be issued in the form set forth in and otherwise in accordance with the Funding Loan Agreement and the Subordinate Indenture, respectively, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Treasurer and Secretary of the Authority, or the manual signature of any Authorized Signatory. The Note and the Subordinate Bonds shall be secured in accordance with the terms of the Funding Loan Agreement and the Subordinate Indenture, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note and the Subordinate Bonds shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Subordinate Indenture, and the Obligations shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority (each, a "Director").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 17-01C of the Governmental Lender, adopted on April 25, 2017) (together with the Directors including any such Director acting as an officer of the Board, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond May 1, 2063), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution,

place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Borrower Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Subordinate Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Subordinate Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond May 1, 2063), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Subordinate Indenture as finally executed.

Section 7. The Subordinate Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Subordinate Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 9. The Authority is hereby authorized to issue and sell the Subordinate Bonds to the Subordinate Bond Purchaser pursuant to the terms and conditions of the Subordinate Indenture.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Obligations are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, a termination of regulatory agreement, an

endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, Subordinate Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Obligations and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Obligations, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Obligations or any prepayment or redemption of the Obligations, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Subordinate Indenture and other documents approved herein.

Section 12. This Resolution shall take effect upon its adoption.

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PASSED AND ADOPTED by the California Public Finance Authority this May 8, 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 the Authority at a duly called meeting of the Board of the Authority held in accordance with law on May 8, 2018.

By _____
Authorized Signatory

EXHIBIT A

Good Faith Estimates Relating to Compliance with SB 450

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: Reliant – Valley, LP.
2. Authority Meeting Date: May 8, 2018.
3. Name of Obligations: 2018 Series C.
4. Private Placement Lender or Bond Purchaser, Underwriter, Borrower 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): estimated at 4.95%.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: estimated at \$2,100,000.
 - [(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: estimated at \$71,360,000.
 - [(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): estimated at \$4,600,000.
5. The good faith estimates [provided above / attached as Schedule A] 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).

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: May 8, 2018