



Agenda

Tuesday, February 26, 2019

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 February 12, 2019 regular meeting.

3. **CONSENT CALENDAR**

- a. Consideration of approving resolution 19-02M for the addition of program participants to the Authority.
- b. Consideration of approving an inducement resolution 19-01I for: St. Anton Communities, LLC (St. Anton Tasman), City of Santa Clara, County of Santa Clara; up to \$80,000,000 in revenue bonds.
- c. Consideration of Invoice request 19-02IR for US Bank Fees.

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-02A for Main Street Plaza Apartments, L.P., City of Roseville, County of Placer; up to \$15,000,000 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
PUBLIC
FINANCE
AUTHORITY

2. **APPROVAL OF MINUTES**

Approval of the minutes from the February 12, 2019 regular meeting.



Action Summary

Tuesday, February 12, 2019

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
ALL MEMBERS PRESENT
2. **ELECTION OF OFFICERS**
Elect Joe Neves as Chairman for 2019 (DV/CP/RV/RF/JN-Aye)
Elect Doug Verboon as Vice-Chairman for 2019 (RF/RV/DV/CP/JN-Aye)
Elect Craig Pedersen as Secretary/Treasurer for 2019 (RF/RV/DV/CP/JN-Aye)
3. **APPROVAL OF MINUTES**
Approval of the minutes from the December 18, 2018 regular meeting.
ACTION: APPROVED AS PRESENTED (DV/RF/RV/CP/JN-Aye)
4. **CONSENT CALENDAR**
A. Consideration of approving resolution 19-01M for the addition of program participants to the Authority.
B. Consideration of Invoice request 19-01IR for WIPFLi for financial statement audit June 30, 2018.
ACTION: APPROVED AS PRESENTED (RF/RV/DV/CP/JN-Aye)
5. **NEW BUSINESS**
A. Consideration of approving resolution 19-01A for Trinity Classical Academy, City of Santa Clarita, County of Los Angeles; up to \$20,000,000 of revenue bonds. (Staff – Caitlin Lanctot)
ACTION: APPROVED AS PRESENTED (RF/CP/RV/DV/JN-Aye)
6. **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
7. **STAFF UPDATES**
None
8. **ADJOURNMENT**
The meeting was adjourned at 11:07 a.m.



CALIFORNIA
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3. **CONSENT CALENDAR**

- a. Consideration of approving resolution 19-02M for the addition of program participants to the Authority.
- b. Consideration of approving an inducement resolution 19-01I for: St. Anton Communities, LLC (St. Anton Tasman), City of Santa Clara, County of Santa Clara; up to \$80,000,000 in revenue bonds.
- c. Consideration of Invoice request 19-02IR for US Bank Fees

RESOLUTION NO. 19-02M

**RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY APPROVING
AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE
AUTHORITY**

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 entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the Cities and/or Counties listed on Exhibit A hereto (the “City/County”) have by resolution requested to join the Authority and the Authority has authorized each such City/County to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each City/County is qualified to be added as an Additional Member to the Authority;

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

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Cities and/or Counties listed on Exhibit A hereto as Additional Members of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each City/County is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this 26th day of February, 2019.

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 meeting of the Board of Directors of the Authority held in accordance with law on February 26, 2019.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

**ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE
CALIFORNIA PUBLIC FINANCE AUTHORITY**

1. City of Hercules

RESOLUTION NO. 19-01I

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 26th day of February, 2019.

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 February 26, 2019.

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
St. Anton Tasman Apartments	City of Santa Clara County of Santa Clara	196	New Construction	St. Anton Communities, LLC	\$80,000,000



MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	10/01/2018-12/31/2018
Invoice Number:	11414819
Account Number:	6745041900
Invoice Date:	01/28/2019
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-443-1455

CALIFORNIA PUBLIC FINANCE AUTHORITY
ATTN: HUILING REN
2999 OAK ROAD, SUITE 710
WALNUT CREEK, CA 94597

CALPFA ANNUAL FEES

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	\$1,250.00
Payments through 01/05/2019	(\$1,250.00)
Current Invoice (for detail see attached)	\$1,250.00
Balance Due	\$1,250.00

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

**CALIFORNIA PUBLIC FINANCE AUTHORITY
ANNUAL FEES**

Invoice Number:	11414819
Account Number:	6745041900
Current Due:	\$1,250.00
Past Due:	\$0.00
Total Due:	\$1,250.00
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-443-1455

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 6745041900
Invoice # 11414819
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9703
PO BOX 70870
St. Paul, MN 55170-9703





CALIFORNIA
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4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-02A for Main Street Plaza Apartments, L.P., City of Roseville, County of Placer; up to \$15,000,000 of revenue notes. (Staff – Caitlin Lanctot)



CALIFORNIA
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AUTHORITY

DATE: FEBRUARY 26, 2019

APPLICANT: MAIN STREET PLAZA APARTMENTS, L.P.

AMOUNT: \$15,000,000 REVENUE NOTE

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Main Street Plaza Apartments, L.P. (the "Borrower") has requested that CalPFA issue a revenue note to assist in the acquisition, construction and development of the Main Street Plaza 4 Apartments, to be located at 304 Washington Street in Roseville, California (the "Project"). The Project application was filed on May 30, 2018, induced on June 5, 2018, and received an allocation of tax-exempt bonds on September 19, 2018.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver a multifamily housing revenue note in an amount not to exceed \$15,000,000 (the "Note") to finance the acquisition, construction and development of the Project. The Project will be a 44-unit new construction affordable residential apartment community that will provide housing for low-income families and special needs individuals, including homeless veterans.

Main Street Plaza Apartments will offer 21 one-bedroom, 12 2-bedroom and 11 3-bedroom units ranging from 30-60% AMI and 1 two-bedroom manager's unit. 19 of the units will serve veterans receiving HUD VASH rental subsidy vouchers, while 3 units will serve low-income families, including veteran families, receiving Section 8 project-based rental subsidy vouchers. The project will include a four-story building that will be designed to complement the neighborhood while providing a high-quality and safe environment for its residents. Units will contain a fully equipped kitchen/bath and common-areas will include an outdoor courtyard with barbecue areas, children's play area, laundry facilities, offices for property management and supportive services. The Project will also include 3,000 square feet of ground floor retail and a public pedestrian paseo. Construction is expected to begin in April 2019.

TEFRA Information:

TEFRA hearings were held by the City of Roseville on August 1, 2018 and by Kings County on July 10, 2018.

Financing Structure:

The construction Note will be privately placed and mature in no more than 25 months. Interest will be fixed and is expected to be around 5%. The Project will then convert to permanent financing for 15 years. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax-Exempt Proceeds	\$13,000,000
Projected Tax Credits	\$1,228,787
Developer Equity	\$1,584,217
City or Roseville Loan & Land	\$2,755,000
AHP	\$740,000
CDBG	\$793,503
<u>MHSA</u>	<u>\$1,250,000</u>
Total Sources	\$21,351,507

Uses:

Land Acquisition Cost	\$1,151,509
Construction Costs	\$12,286,268
Cost of Issuance	\$76,939
Architectural/Engineering	\$1,108,413
Lender Legal	\$63,690
Impact Fees	\$2,324,497
Developer Fee	\$2,911,117
Contingencies	\$1,063,949
<u>Reserves</u>	<u>\$365,125</u>
Total Uses	\$21,351,507

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 Note;
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 be income and rent restricted
 - 23 units at 35% AMI
 - 6 units at 50% AMI
 - 14 units at 60% AMI
 - 1 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- The Project commits to being LEED certified
- Site Amenities
 - The Project will provide wellness services and programs providing individualized support for tenants within ½ mile
 - The Project will contract with a full-time bona fide service coordinator/social worker
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ of a park
 - The Project is located within ½ of a library
 - The Project is located within a mile of a grocery store
 - The Project is located within a mile of a pharmacy
 - The Project is located within a mile of a public school

RESOLUTION NO. 19-02A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS MAIN STREET PLAZA 4 APARTMENTS; 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 NOTES.

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, Main Street Plaza Apartments, L.P., 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 (Main Street Plaza Apartments) 2019 Series A-1 (Tax-Exempt) (the “Tax-Exempt Note”) and its California Public Finance Authority Multifamily Housing Revenue Note (Main Street Plaza Apartments) 2019 Series A-2 (Taxable) (the “Taxable Note” and, together with the Tax-Exempt Note, the “Notes”) to assist in the financing of the acquisition, construction and development of a 44-unit multifamily housing rental development located in the City of Roseville, California, and to be known as Main Street Plaza 4 Apartments (the “Project”);

WHEREAS, on September 19, 2018, the Authority received an allocation in the amount of \$13,900,000 the (“Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of Roseville is an Additional Member (as defined in the Agreement) and each has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$15,000,000, provided that the portion of such Notes 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 Notes will be executed and delivered to Pacific Western Bank, a California state-chartered bank (the “Bank”), as the initial holder of the Notes;

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 in Exhibit A attached hereto;

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 execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be delivered for the purposes intended:

(1) Loan Agreement (the “Bank Loan Agreement”) to be entered into between the Bank and the Authority;

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower; and

(4) Assignment Agreement (the “Assignment Agreement”) to be entered into between the Bank and the Authority;

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 and the Bank Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Tax-Exempt Note shall be designated as “California Public Finance Authority Multifamily Housing Revenue Note (Main Street Plaza Apartments) 2019 Series A-1 (Tax-Exempt)” and the Taxable Note shall be designated as “California Public Finance Authority Multifamily Housing Revenue Note (Main Street Plaza Apartments) 2019 Series A-2 (Taxable)” 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 \$15,000,000; provided that the aggregate principal amount of the Tax-Exempt Note and any additional tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Bank Loan Agreement, 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 Notes shall be secured in accordance with the terms of the Bank Loan Agreement presented to this

meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Bank Loan Agreement, and the Notes 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 Bank 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 Authority, 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 Bank 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 March 1, 2064), 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 Notes shall be as provided in the Bank 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 Assignment 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 Assignment 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 7. The Authority is hereby authorized to execute and deliver the Notes to the Bank pursuant to the terms and conditions of the Bank Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes 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, an endorsement, allonge or assignment of any note, any subordination or intercreditor agreements and such other documents as described in the Bank Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes 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 9. 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 Notes, 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 Notes or any prepayment of the Notes, 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 Bank Loan Agreement and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

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PASSED AND ADOPTED by the California Public Finance Authority this February 26, 2019.

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 February 26, 2019.

By _____
Authorized Signatory

EXHIBIT A

GOOD FAITH ESTIMATES

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: Main Street Plaza Apartments, L.P.
2. Authority Meeting Date: February 26, 2019.
3. Name of Obligations: 2019 Series A and 2019 Series B.
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor or Borrower (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (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): 5.0169%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$244,133.
 - (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: \$10,514,163.
 - (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): \$14,072,649.82. (construction period interest, permanent term debt service, fees)
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, X 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: 2/26/2019