



Agenda

Tuesday, August 20, 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 August 6, 2019 regular meeting.

3. **CONSENT CALENDAR**

- a. Consideration of Invoice request 19-06IR for US Bank Fees.

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-07A for St. Anton Tasman East, LP (St. Anton Tasman Apartments), City of Santa Clara, County of Santa Clara; up to a \$80,000,000 multifamily housing revenue note. (Staff – Caitlin Lanctot)
- b. Consideration of approving resolution 19-08A for Reliant – River Park, LP (River Park Manor), City of Napa, County of Napa; up to \$22,000,000 in multifamily housing revenue obligations. (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.



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2. **APPROVAL OF MINUTES**

Approval of the minutes from the August 6, 2019 regular meeting.



Action Summary

Tuesday, August 6, 2019

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

Time: 11:00 a.m.

B1

Due to an equipment error this meeting was not recorded

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**

Approval of the minutes from the July 30, 2019 regular meeting.
ACTION: APPROVED AS PRESENTED (DV/RF/RV/CP/JN-Aye)

3. **CONSENT CALENDAR**

Consideration of approving an inducement resolution 19-071 for Irvine Inn Affordable Apt, LP (Irvine Inn Apartments), City of Irvine, County of Orange; up to \$32,000,000 in revenue bonds.
ACTION: APPROVED AS PRESENTED (RF/DV/RV/CP/JN-Aye)

4. **NEW BUSINESS**

Consideration of approving resolution 19-06A for the Kendal at Sonoma, a Zen Inspired Community, City of Healdsburg, County of Sonoma; up to \$14,000,000 in revenue bonds. (Staff – Scott Carper)
ACTION: APPROVED AS PRESENTED (DV/CP/RV/RF/JN-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 11:06 a.m.



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3. **CONSENT CALENDAR**

- a. Consideration of Invoice request 19-06IR for US Bank Fees.



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

Billing Period:	04/01/2019-06/30/2019
Invoice Number:	11697436
Account Number:	6745041900
Invoice Date:	07/25/2019
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-615-6828

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 07/04/2019	(\$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:	11697436
Account Number:	6745041900
Current Due:	\$1,250.00
Past Due:	\$0.00
Total Due:	\$1,250.00
Direct Inquiries To:	FRANCISCO RODRIGUEZ
Phone:	213-615-6828

Wire Instructions:

U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 6745041900
Invoice # 11697436
Attn: Fee Dept St. Paul

Please mail payments to:

U.S. Bank
CM-9703
PO BOX 70870
St. Paul, MN 55170-9703





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4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-07A for St. Anton Tasman East, LP (St. Anton Tasman Apartments), City of Santa Clara, County of Santa Clara; up to a \$80,000,000 multifamily housing revenue note. (Staff – Caitlin Lanctot)



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DATE: AUGUST 20, 2019

APPLICANT: ST. ANTON TASMAN EAST, LP

AMOUNT: \$80,000,000 REVENUE NOTE

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

St. Anton Tasman East, LP (the "Borrower") has requested that CalPFA issue a revenue note to assist in the acquisition, construction, improvement and equipping of the St. Anton Tasman Apartments, to be located at 2233 Calle del Mundo in Santa Clara, California (the "Project"). The Project application was filed on February 19, 2019, induced on February 26, 2019, and received an allocation of tax-exempt bonds on May 15, 2019.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver a multifamily housing revenue note in an amount not to exceed \$80,000,000 (the "Note") to finance the acquisition, construction and development of the Project. The Project will be a 196-unit new construction residential apartment community that will provide affordable housing for families and seniors in Santa Clara. The Project will offer many amenities to residents, including a bike repair center, fitness center, courtyard pool and spa, BBQ and lounge areas, and a lobby and tech center.

St. Anton Tasman Apartments will offer 153 studios and 43 one-bedroom units ranging from 50-60% AMI and 2 manager's units. The Project is part of the Tasman East Focus Area Specific Plan, which was approved and adopted by the City in November 2018. The subject site is zoned Transit Neighborhood and is in an area slated for redevelopment as luxurious, high density, commercial, residential and office uses. The Focus Area is targeted to bring up to 4,500 dwelling units, 10 acres of open space, 106,000 square feet of retail, and a grocery store. The Project will be among the first phase of development to break ground in this area. The Project is anticipated to have a 30-month construction period, beginning in September and ending in early 2022.

TEFRA Information:

TEFRA hearings were held by the City of Santa Clara on April 9, 2019 and by Kings County on March 26, 2019.

Financing Structure:

The construction Note will be privately placed and mature in no more than 45 months. Interest will be floating during the construction period. 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:

Bond Proceeds	\$70,000,000
MGP Loan	\$19,380,000
Land Transfer	<u>\$11,000,000</u>
Total Sources:	\$100,380,000

Uses:

Land Acquisition Cost	\$11,000,000
Demolition	\$150,000
Hard Construction Costs	\$56,967,807
Architectural	\$1,387,617
Contingency	\$3,388,969
Construction Interest	\$5,783,277
Developer Fee	\$6,300,000
Reserves	\$732,533
Attorney Costs	\$125,000
Financing Costs	\$404,024
<u>Other Soft Costs</u>	<u>\$14,140,773</u>
Total Costs:	\$100,380,000

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
 - 37 units at 50% AMI
 - 157 units at 60% AMI
 - 2 manager's units
- The Project will remain income and rent restricted for at least 55 years
- Site Amenities
 - The Project will provide instructor-led educational, health and wellness, or skill building classes for tenants
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ of a park

RESOLUTION NO. 19-07A

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 A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS ST. ANTON TASMAN 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 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, St. Anton Tasman East, 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 (St. Anton Tasman Apartments) 2019 Series C (the “Note”) to assist in the financing of the construction and development of a 196-unit multifamily housing rental development to be located in the City of Santa Clara, California, and to be known as St. Anton Tasman Apartments (the “Project”);

WHEREAS, on May 15, 2019, the Authority received an allocation in the amount of \$70,000,000 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 Santa Clara is an Additional Member (as defined in the Agreement) and each has authorized the execution and delivery of the Note;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$80,000,000, provided that the portion of such Note 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 Bank of America, N.A. (the “Funding Lender”), as the initial holder of the Note;

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 Note, 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 among the Funding Lender, the Authority and Wilmington Trust, National Association as fiscal agent (the “Fiscal Agent”);

(2) Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into among the Authority, the Borrower and the Fiscal Agent; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Borrower and the Fiscal Agent.

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 Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note. The Note shall be designated as “California Public Finance Authority Multifamily Housing Revenue Note (St. Anton Tasman Apartments) 2019 Series C” or such other designation of the Authority and including, if and to the extent necessary, one or more series or sub-series designations, with appropriate modifications for such 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 such tax-exempt obligations executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding 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 Note shall be secured in accordance with the terms of the Funding 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 Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note 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. 18-01C of the Authority, adopted on December 4, 2018) (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 September 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 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 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 7. 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 Note 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 or similar security instrument, any endorsement, allonge or assignment of any note or obligation, and such other documents as described in the Funding 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 Note 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 8. 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 Note, 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 Note or any prepayment of the Note, 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 and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

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PASSED AND ADOPTED by the California Public Finance Authority this August 20, 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 August 20, 2019.

By _____
Authorized Signatory

EXHIBIT A

GOOD FAITH ESTIMATES

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: St. Anton Tasman East, LP
2. Authority Meeting Date: August 20, 2019.
3. Name of Obligations: California Public Financing Authority Multifamily Housing Revenue Note (St. Anton Tasman Apartments) 2019 Series C.
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:
 - (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): LIBOR Daily Floating Rate + 1.65%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$17,913,549
 - (C) The amount of proceeds received by the Borrower 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:
\$44,214,569

(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): \$83,685,061

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).

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: August 20, 2019



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4. **NEW BUSINESS**

- b. Consideration of approving resolution 19-08A for Reliant – River Park, LP (River Park Manor), City of Napa, County of Napa; up to \$22,000,000 in multifamily housing revenue obligations. (Staff – Caitlin Lanctot)



CALIFORNIA
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DATE: AUGUST 20, 2019

APPLICANT: RELIANT – RIVER PARK, LP

AMOUNT: \$22,000,000 REVENUE OBLIGATIONS

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Reliant – River Park, LP (the "Borrower") has requested that CalPFA issue revenue obligations to assist in the acquisition, rehabilitation, and development of the River Park Manor Apartments, located at 695 South Jefferson Street in Napa, California (the "Project"). The Project application was filed on April 12, 2019, induced on April 23, 2019, and received an allocation of tax-exempt bonds on July 17, 2019.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver multifamily housing revenue obligations in an amount not to exceed \$22,000,000 (the "Bonds") to finance the acquisition, rehabilitation and development of the Project. The Project is a 105-unit unrestricted residential apartment community that will provide affordable housing for families in Napa.

The Project was originally built in 1964 consisting of 10 garden-style single story buildings. The site has not been rehabilitated since it was built and will undergo an extensive interior and exterior renovation totaling more than \$54,000 per unit. The renovation is expected to take 8 months to complete and will be done with tenants in place. The renovation will focus on curing deferred maintenance, updating all interiors, improving curb appeal, reducing operating and utility costs and ensuring the longevity of the asset.

TEFRA Information:

TEFRA hearings were held by the City of Napa on May 7, 2019 and by Kings County on May 14, 2019.

Financing Structure:

The construction Bonds will be privately placed and mature in no more than 24 months. Interest will be fixed and is expected to be around 4.1% during the construction period. 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 Bond Proceeds	\$22,000,000
LIHTC Equity	\$7,217,901
Cash Flow	<u>\$463,886</u>
Total Sources	\$29,681,787

Uses:

Land Acquisition	\$3,400,000
Building Acquisition	\$13,600,000
Hard Construction Costs	\$6,592,163
Cost of Issuance	\$598,696
Reserves	\$500,000
Capitalized Interest	\$1,372,487
Soft Costs	\$488,673
Developer Fee	<u>\$3,129,768</u>
Total Uses	\$29,681,787

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 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 Benefits:

- 100% of the Project's units will be income and rent restricted
 - 11 units at 50% AMI
 - 93 units at 60% AMI
 - 1 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ of a grocery store
 - The Project is located within ½ of a hospital

RESOLUTION NO. 19-08A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS RIVER PARK MANOR; 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 OBLIGATIONS.

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 – River Park, 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 (River Park Manor) 2019 Series D (the “Note”) and issue its California Public Finance Authority Multifamily Housing Revenue Bonds (River Park Manor) 2019 Subordinate Series D (the “Subordinate Bonds”) and together with the Note, the “Obligations”) to assist in the financing of the acquisition, rehabilitation and development of a 105-unit multifamily residential project located in the City and County of Napa, California, known or to be known as River Park Manor (the “River Park Manor”), (the “Project”);

WHEREAS, on July 17, 2019, the Authority received an allocation from the California Debt Limit Allocation Committee in the amount of \$18,500,000 in connection with the Project (the “Allocation Amount”);

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

WHEREAS, the Authority is willing to issue, execute and deliver the Obligations in an aggregate principal amount not to exceed \$22,000,000, provided that the portion of such Obligations issued, 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 IX, 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) Regulatory Agreement and Declaration of Restrictive Covenants (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 (River Park Manor) 2019 Series D” and (ii) “California Public Finance Authority Multifamily

Housing Revenue Bonds (River Park Manor) 2019 Subordinate Series D,” 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 \$22,000,000; 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, if appropriate, 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. 18-01C of the Governmental Lender, adopted on December 4, 2018) (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 45 years from the date of execution and delivery thereof), 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 45 years from the date of execution and delivery thereof), 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.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Public Finance Authority this August 20, 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 August 20, 2019.

By _____
Authorized Signatory

[Authorizing Resolution – River Park Manor]

EXHIBIT A

Good Faith Estimates Relating to Compliance with SB 450

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: River Park, LP.
2. Authority Meeting Date: August 20, 2019.
3. Name of Obligations: 2019 Series D.
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): 5.0403%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$405,050
 - (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: \$18,065,000
 - (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): _\$18,084,479_____. (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, 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: 8/20/2019