



Agenda

Tuesday, September 10, 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 20, 2019 regular meeting.

3. **CONSENT CALENDAR**

- a. Consideration of Invoice request 19-07IR for NPH Fall Conference Sponsorship.
- b. Consideration of approving resolution 19-05M for the addition of program participants to the Authority.
- c. Consideration of approving an inducement resolution 19-08I for:
 - i. Ravello Holdings, Inc., City of Lancaster, County of Los Angeles; up to \$45,000,000 in revenue bonds.
 - ii. Ravello Holdings, Inc., City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds.

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-09A for Lakeview Terrace Housing, LP (Lakeview Terrace Apartments), City of Los Angeles, County of Los Angeles; up to \$40,000,000 multifamily housing 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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AUTHORITY

2. **APPROVAL OF MINUTES**

Approval of the minutes from the August 20, 2019 regular meeting.



Action Summary

Tuesday, August 20, 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. **APPROVAL OF MINUTES**

Approval of the minutes from the August 6, 2019 regular meeting.
ACTION: APPROVED AS PRESENTED (RF/DV/RV/CP/JN-Aye)

3. **CONSENT CALENDAR**

- a. Consideration of Invoice request 19-06IR for US Bank Fees.
APPROVED AS PRESENTED (DV/RF/RV/CP/JN-Aye)

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)
APPROVED AS PRESENTED (DV/RF/RV/CP/JN-Aye)
- 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)
APPROVED AS PRESENTED (RF/DV/RV/CP/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 11:10 a.m.



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3. **CONSENT CALENDAR**

- a. Consideration of Invoice request 19-07IR for NPH Fall Conference Sponsorship.



INVOICE

DATE INVOICE NO.
8/23/19 3249

BILL TO

California Public Finance Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

DESCRIPTION	QTY	AMOUNT
NPH Fall Conference Sponsorship - Supporter Level		500.00

BALANCE DUE **\$500.00**

*Non-Profit Housing Association of Northern California
369 Pine Street, Suite 350
San Francisco, CA 94104
415.989.8160 tel
415.989.8166 fax
www.nonprofithousing.org*



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3. CONSENT CALENDAR

- b. Consideration of approving resolution 19-05M for the addition of program participants to the Authority.

RESOLUTION NO. 19-05M

**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 10th day of September, 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 September 10, 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 Elk Grove



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

- c. Consideration of approving an inducement resolution 19-08I for:
 - i. Ravello Holdings, Inc., City of Lancaster, County of Los Angeles; up to \$45,000,000 in revenue bonds.
 - ii. Ravello Holdings, Inc., City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds.

RESOLUTION NO. 19-08I

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 10th day of September, 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 September 10, 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
Ravello Lancaster Apartments	City of Lancaster, County of Los Angeles	168	New Construction	Ravello Holdings, Inc.	\$45,000,000
Ravello Palmdale Apartments	City of Palmdale, County of Los Angeles	118	New Construction	Ravello Holdings, Inc.	\$30,000,000



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4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-09A for Lakeview Terrace Housing, LP (Lakeview Terrace Apartments), City of Los Angeles, County of Los Angeles; up to \$40,000,000 multifamily housing revenue notes. (Staff – Caitlin Lancot)



CALIFORNIA
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DATE: SEPTEMBER 10, 2019

APPLICANT: LAKEVIEW TERRACE HOUSING, LP

AMOUNT: \$40,000,000 REVENUE NOTES

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Lakeview Terrace Housing, LP (the "Borrower") has requested that CalPFA issue revenue notes to assist in the acquisition, rehabilitation, and development of the Lakeview Terrace Apartments, located at 12500-12522 Filmore Street in Los Angeles, California (the "Project"). The Project application was filed on April 2, 2019, induced on April 9, 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 notes in an amount not to exceed \$40,000,000 (the "Notes") to finance the acquisition, rehabilitation and development of the Project. The Project is a 128-unit residential apartment community that will provide affordable housing for families in Los Angeles.

The Project was originally built in 1968 consisting of 12 residential buildings and 1 leasing office over a 6.41-acre site. The residential buildings are 2-story, garden-style apartment buildings. The accessory building is one-story. There are 28 one-bedroom units, 84 two-bedroom units, and 16 three-bedroom units at the property. Units offer spacious floor plans, refrigerator, range, disposal, ceiling fans, and vertical blinds. 2 units are and will continue to be set aside for on site management staff.

The community is served by a leasing office/manager's office. As part of this rehab, the existing leasing office building will be converted into a new community gathering area with computer room, TV lounge, Gym, leasing office, and meeting areas. As part of this renovation, the Borrower will provide new roofing, flooring and new energy efficient appliances in the units as needed. Additionally, new site control and gates with fob access will be installed for increased security. Laundry rooms throughout the sites will be renovated and upgraded. Additional recreational areas for residents, such as BBQ areas and playgrounds will be provided.

TEFRA Information:

TEFRA hearings were held and approved by the City of Los Angeles on May 3, 2019 and by Kings County on May 14, 2019.

Financing Structure:

The construction Notes will be privately placed and mature in no more than 30 months. Interest will be fixed and is expected to be around 3.35% during the construction period. The Project will then convert to permanent financing for 17 years. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax Exempt Proceeds	\$35,000,000
Taxable Proceeds	\$4,000,000
<u>Low Income Housing Tax Credit</u>	
<u>Equity</u>	<u>\$10,000,000</u>
Total Sources	\$49,000,000

Uses:

Land Acquisition Cost	\$4,200,000
Building Acquisition Cost	\$23,800,000
Construction Costs	\$7,000,000
Capitalized Interest	\$2,000,000
Financing Costs	\$2,000,000
Reserves	\$600,000
Soft Costs	\$3,000,000
Other	\$3,400,000
<u>Developer Fee</u>	<u>\$3,000,000</u>
Total Uses	\$49,000,000

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 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 be income and rent restricted
 - 39 units at 50% AMI
 - 87 units at 60% AMI
 - 2 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 park
 - The Project is located within ½ of a public school
 - The Project will provide after school programs to tenants

RESOLUTION NO. 19-09A

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 \$40,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS LAKEVIEW TERRACE 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, Lakeview Terrace Housing, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Construction/Permanent Note (Lakeview Terrace Apartments) 2019 Series E-1, its Multifamily Housing Revenue Construction Note (Lakeview Terrace Apartments) 2019 Series E-2 and its Multifamily Housing Revenue Taxable Note (Lakeview Terrace Apartments) 2019 Series E-3 (collectively, the “Notes”), to assist in the financing of the acquisition, rehabilitation and development of a 128-unit multifamily housing rental development located in the City of Los Angeles, California, and to be known as Lakeview Terrace Apartments (the “Project”);

WHEREAS, on July 17, 2019, the Authority received an allocation in the amount of \$35,000,000 (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 Los Angeles 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 \$40,000,000, 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 Citibank, N.A. (the “Funding Lender”), as the initial holder of the Notes 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 execution and delivery of the Notes, 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 between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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 in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in three or more series. The Notes shall be designated as “California Public Finance Authority Multifamily Housing Revenue Construction/Permanent Note (Lakeview Terrace Apartments) 2019 Series E-1, California Public Finance Authority Multifamily Housing Revenue Construction Note (Lakeview Terrace Apartments) 2019 Series E-2 and California Public Finance Authority Multifamily Housing Revenue Taxable Note (Lakeview Terrace Apartments) 2019 Series E-3” including, and to the extent necessary, Notes in 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 \$40,000,000; provided that the aggregate principal amount of any such tax-exempt obligations 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 Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below). The Notes 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 Notes shall be made solely from amounts pledged thereto under the Funding 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 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 Notes 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 Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding 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, a subordination or intercreditor agreement, 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 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 issuance, 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 Funding 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 September 10, 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 September 10, 2019.

By _____
Authorized Signatory

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Lakeview Terrace Housing, LP
2. Authority Meeting Date: September 10, 2019.
3. Name of Obligations: California Public Finance Authority Multifamily Housing Revenue Construction/Permanent Note (Lakeview Terrace Apartments) 2019 Series E-1 and E-2.
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): 3.35% (rate to be locked at closing)
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$390,000
 - (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: \$38,410,000
 - (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): \$58,800,000

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: September 10, 2019